

NBT Bancorp Inc.

Stephens Virtual Summer Bank Bash
June 1-2, 2020



Overview

About NBT Bancorp

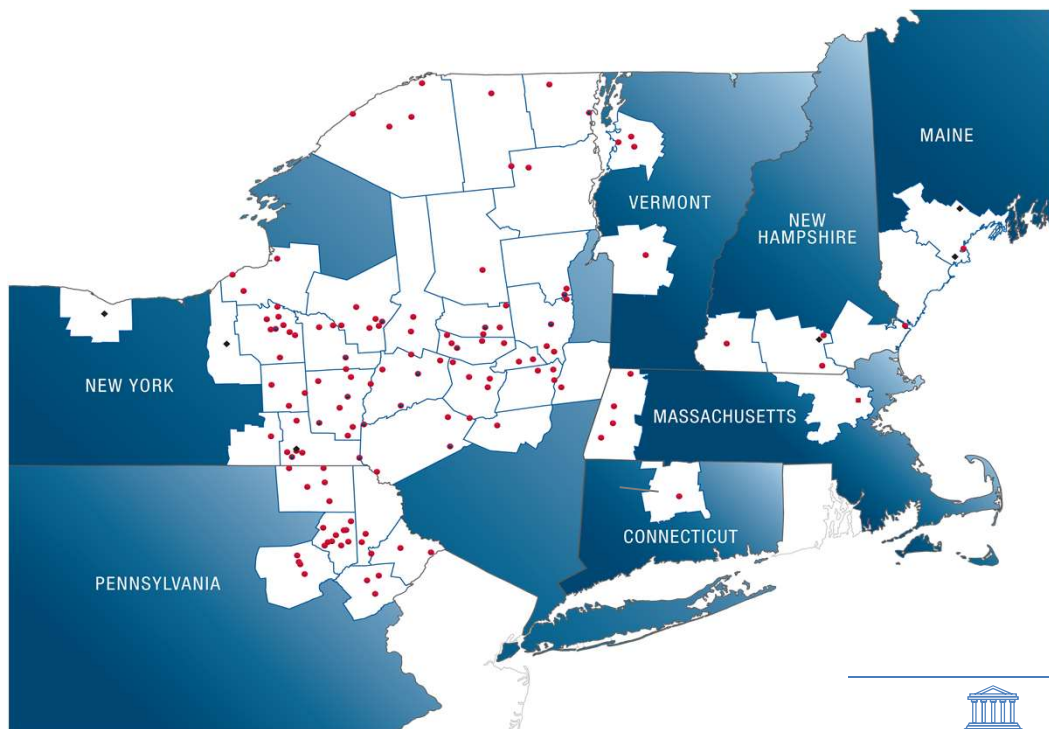
Strategic Initiatives

Financial Performance

Appendix



Company Profile



Financial Highlights

Assets: ~\$10.0bn
Gross Loans: ~\$7.2bn
Deposits: ~\$7.9bn
Wealth AUM/A⁽¹⁾: \$4.5bn/\$6.6bn EPIC AUA⁽²⁾: \$18.9bn
PPNR ROAA: 1.84%

Company Overview

94th Largest Bank Holding Co.	
Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap	\$1.4bn
Branches	146
Institutional Ownership	58%
3Mo. ADTV	198,316
52 Week H/L	\$41.50 / \$26.32
Management:	
Chairman	Martin Dietrich
CEO	John Watt
CFO	John Moran

Lines of Business



COMMERCIAL

- C&I and CRE Lending
- SBA Lending
- Cash Management
- Card and Payment Services



CONSUMER

- Retail banking with 146 branching locations and 199 ATMs
- Online and Mobile Banking
- Business Banking
- Home Lending
- Personal Lending
- Indirect Auto Lending
- Secured and Unsecured Consumer Loans, including patient finance and solar financing



FEE BUSINESSES

- Retirement Plan Admin / Custody Services
- Business, Personal and Life Insurance
- Institutional Wealth Management
- Brokerage and Advisory Services
- Trust Services



Note: Data as of March 31, 2020; PPNR ROAA and bank holding company ranking source: S&P Global Market Intelligence

Note: Non-GAAP reconciliation for PPNR ROAA (Pre-provision net revenue return on average assets) on pages 36-39

1) Assets under management and assets under administration in wealth management; excludes EPIC

2) Assets under administration in EPIC, includes ABG

Key Highlights



High-performing, community-focused bank that's large enough to matter but small enough to remain nimble



Consistent track record of organic growth selectively balanced with bolt-on and bite-sized acquisitions



Low-cost, sticky core deposits with dominant shares in "Hometown" markets that support growth in more dynamic New England markets



Conservative credit culture has produced strong asset quality and minimized "through-the-cycle" losses



Diversified fee income, including a niche business with high recurring revenues



Multi-year commitment to technology supports corporate agility and digital transformation in challenging times

Market Detail

Core Markets ⁽¹⁾

Central, Eastern and Upstate NY and Northeastern PA

- NBTB holds significant market share in core / hometown markets
 - Approximately 50% of deposits are located in counties where NBTB has at least a 20% market share
 - 61.2% of deposits come from MSAs where NBTB holds a top 5 rank
 - 97.1% of deposits come from counties where NBTB holds a top 10 rank
 - Approximately 75% of deposits come from counties where NBTB holds a top 5 rank
- Deposits generated from long-duration relationships
- Solid core funding generates low-cost valuable funding source:
 - Most recent quarter Cost of Deposits of 0.47% vs. peer⁽³⁾ average of 0.80%
 - Significant portion of noninterest bearing deposits to total deposits (31% of the total portfolio compared to the average peer⁽³⁾ composition of 22%)
- Upstate NY has rural, mature demographic with high loyalty to NBT brand and somewhat fewer competitors vs. more metro markets

Expansion Markets ⁽²⁾

New England De Novo

- Dynamic markets with attractive demographics present a runway for growth
 - Opportunity to sell whole bank - leverage wealth management, insurance and all other financial products
- One of only a few \$10bn banks in New England (most are either much larger or smaller)
- Vermont
 - Market share dominated by larger banks. Opportunity for locally-focused bank
 - \$536mm in total loans, \$150mm in total deposits
- Massachusetts
 - Strong retail team to leverage increasing commercial relationships
 - Positioned to take advantage of future market disruption
- New Hampshire
 - Strong entrepreneurial economy with close proximity to Boston
 - No income or sales tax
 - \$660mm in total loans
 - 70% growth since 2017
- Maine
 - Anticipated disruptions and acquisition opportunities
 - \$419mm in total loans, \$36mm in total deposits
- Connecticut
 - Small business and retail opportunities
 - Acquisition activity creating market disruption

Source: S&P Global Market Intelligence

1) Deposit data as of 6/30/19

2) Data as of 2019 year-end

3) Data as of 3/31/2020; Peer Group information on page 35

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 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 \$540mm in relief
- Less than 40 loans with amounts greater than \$2mm
- 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
- Portions of New England franchise likely first to open; upstate NY opening faster than Manhattan/NYC metro area

Responsive

Technology Enabled

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Our Strategic Initiatives

1



CONTINUE OUR EXISTING GROWTH STRATEGY

- New England Expansion
- Organic Growth
- Disciplined Acquisitions

2



CONTINUE TO AUGMENT OUR FEE BUSINESSES

- Continue Growth in Insurance and Wealth Management Businesses

3



CONTINUING OUR TRANSFORMATIVE DIGITAL EVOLUTION

- Enhance Employee and Customer Experience Through Our Digital Initiatives
- Continue to Execute our Technology Road Map

New England Expansion

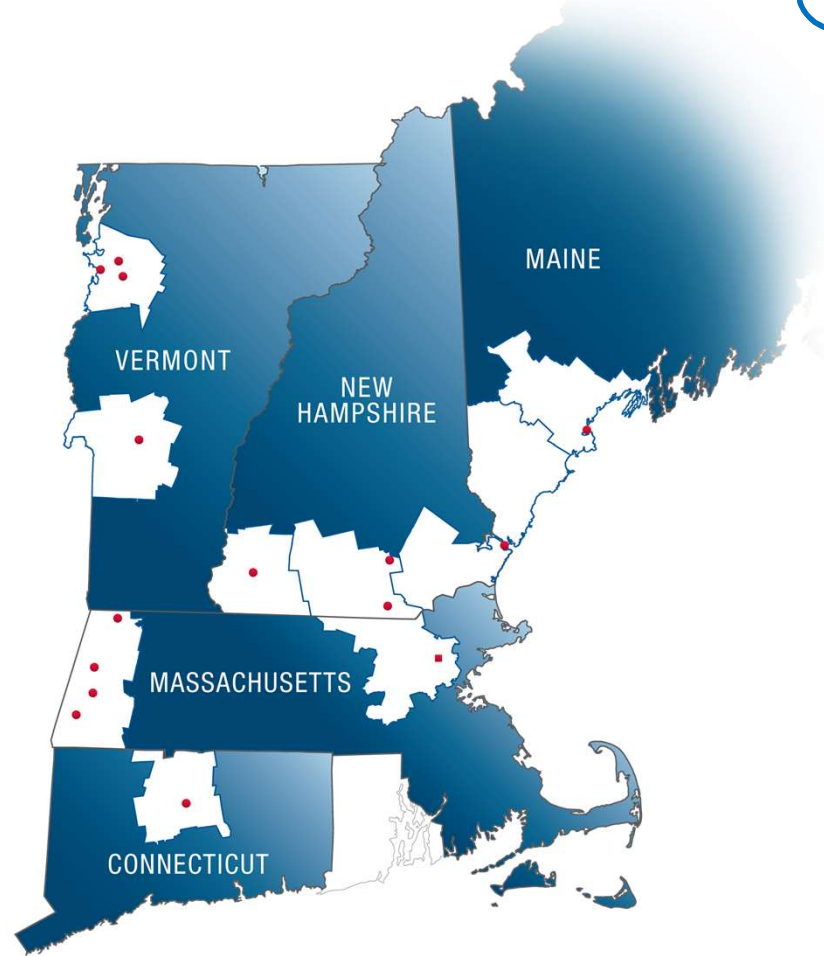
Why New England?

Banking Environment

- Larger financial institutions dominate market share
- Market disruption creates opportunities
- Opening for locally-focused bank with larger lending capacity

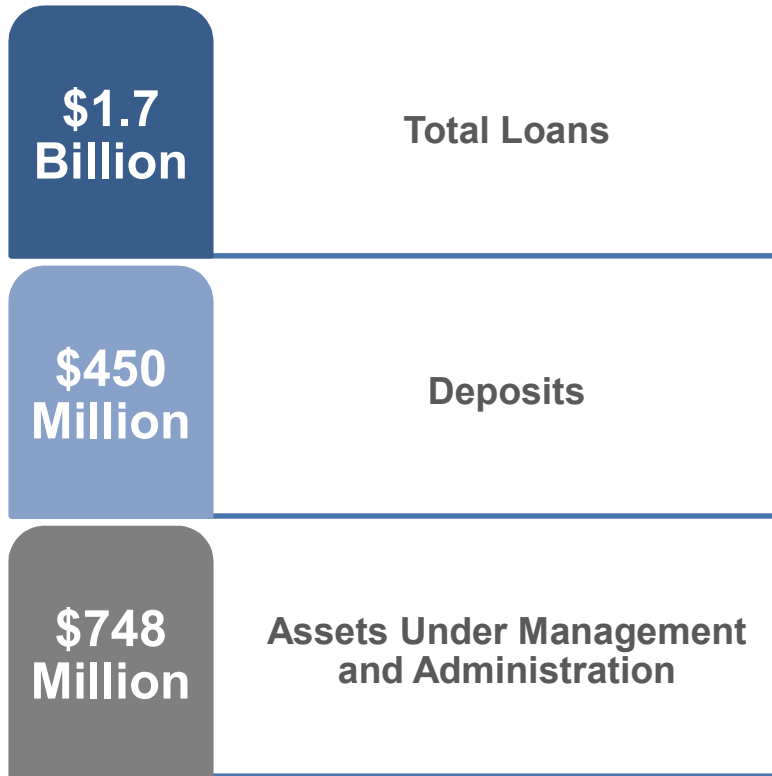
Market Dynamics⁽¹⁾

- Lower unemployment
- Higher number of businesses per county
- Higher population density
- Higher median household income
- Lift from greater Boston economic growth



1) As compared to core markets defined on page 5

New England: 10 Years of Growth



- NBT's New England franchise represents 18% of assets and one-quarter of the Bank's total loan portfolio

Note: Data as of 12/31/2019

Year-Over-Year Growth

24% Loan Growth

8% Growth in Deposits

19% Growth in Assets Under Management / Administration

- **Our People**
- *Local talent with deep market knowledge*

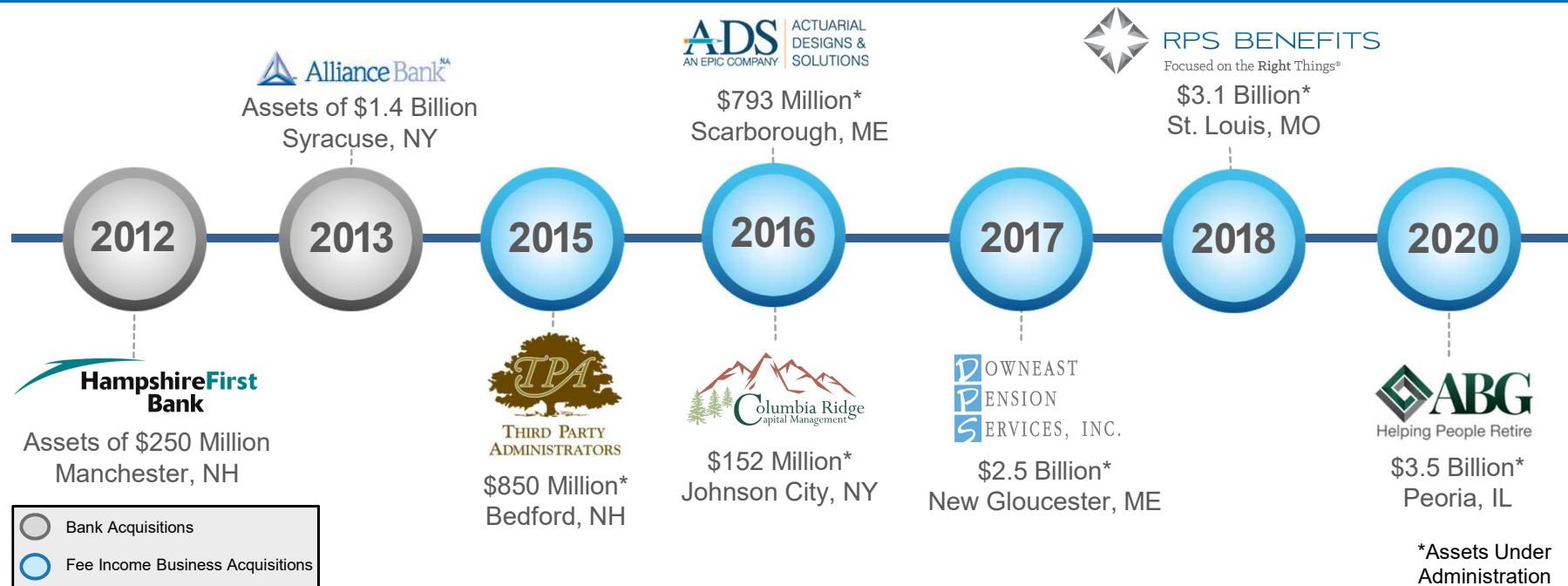


- New Hampshire Team

Disciplined Acquirer and Proven Integrator

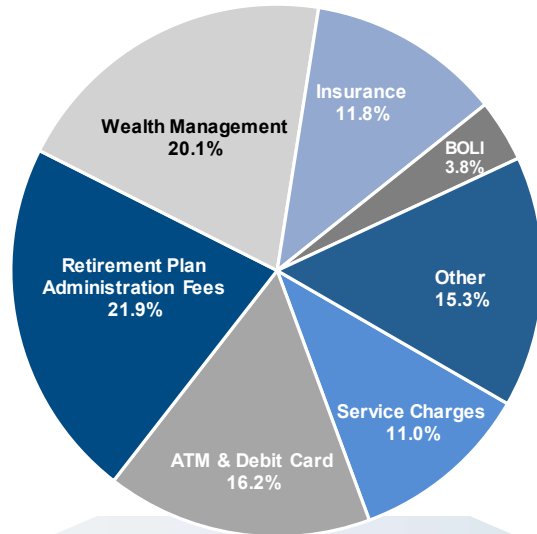
- Completed 7 whole-bank, 7 branch and 8 fee income business acquisitions since 2000
- Achieved or exceeded targeted cost saves
- Retained key personnel
- High retention rates in loans and deposits with bank and branch deals
- Successful integration of systems
- Non-bank acquisitions diversify revenue, expand capabilities and build scale

Recent Acquisitions

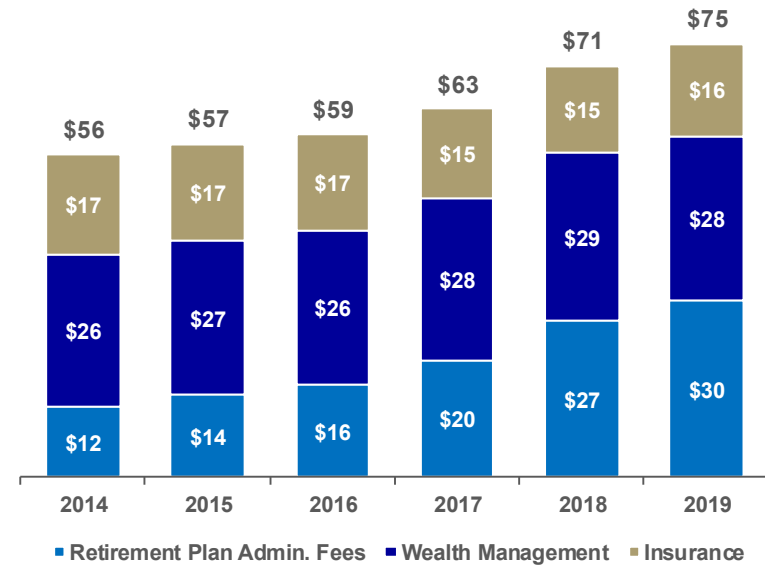


Focus on Fee-Based Businesses

Q1 2020 Fee Income Composition ⁽¹⁾ (%)



Key Fee Revenue Verticals Over Time ⁽²⁾ (\$mm)



\$36.2 Million
Total Noninterest
Income ⁽¹⁾

Up 7.3% Compared to
2019Q1

**Noninterest Income to
Total Revenue ⁽¹⁾**
was 32% compared to
peer median at 22%

Source for Peer Data: S&P Global Market Intelligence; Data as of the most recent available quarter; Peer Group information on page 35

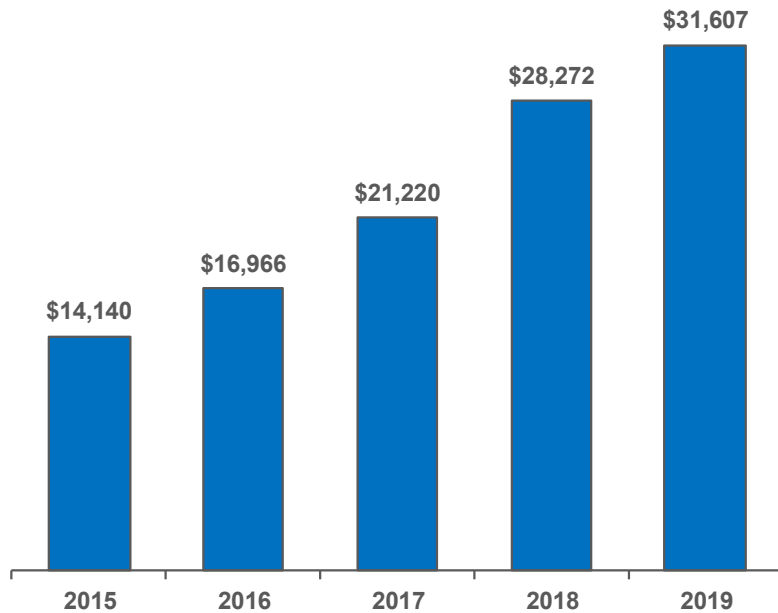
Note: Numbers may not foot due to rounding

1) Excludes gain/losses on sale of securities and equity investments

2) Does not represent all fee income

EPIC Retirement Plan Services

Revenues (\$000s)



Customized Consulting, Recordkeeping, Actuarial and Administrative Services for All Types of Retirement Plans

Deep Partnerships with Clients Across 50 States, Including Retirement Plan Advisors, Banks and TPAs

Proprietary Customer Experience Delivery Platform Driving Adoption and Satisfaction

Acquisition Activity Provides Revenue Growth, Client Diversification and Expands Capabilities and Geography

2020 ABG Acquisition – Provides Retirement Plan Solutions for Over 600 Qualified Retirement Plans with Over 40,000 Plan Participants and Accumulated Assets of \$3.5 Billion; ABG Brings 70 New Team Members to EPIC RPS



“Helping America Retire”

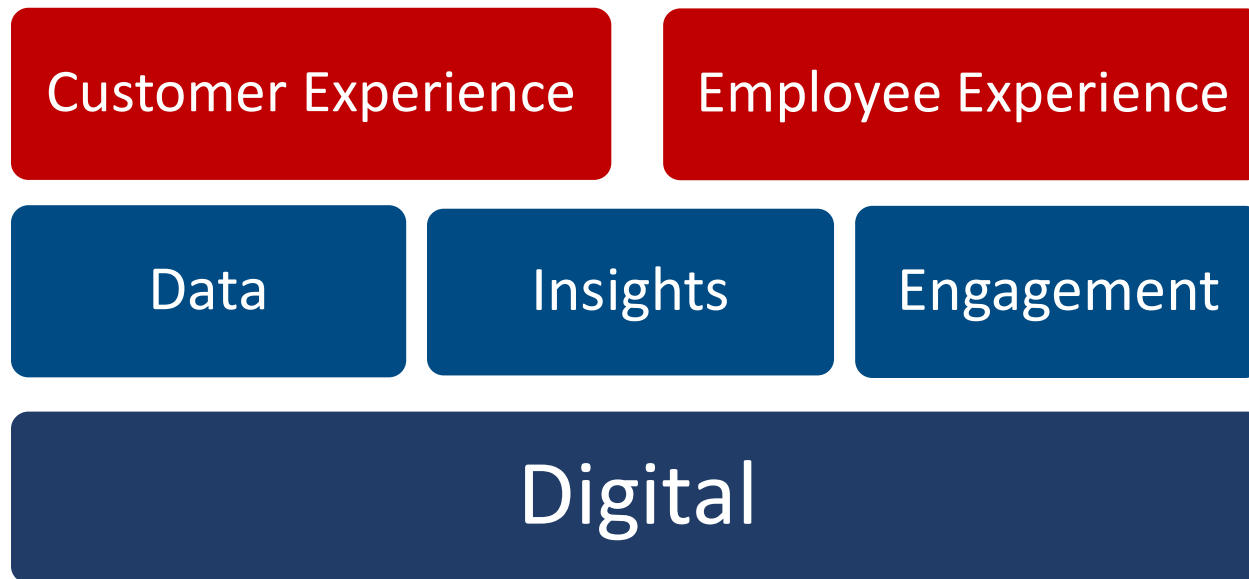
*Over 265,000 Plan
Participants Nationwide*

Digital Evolution

NBT operates with a **customer-first digital mindset**.

- Informed by data
- Embedded in our culture
- Focused on agility and innovation
- Driven by our business lines and customer needs

This mindset is **transforming the experience** we deliver now and into the future.



Infrastructure

- Virtualization and Cloud Environment
- Enhanced Resiliency and Cybersecurity
- Agile and Scalable Core Systems

Operational Efficiencies

- Robotic Process Automation
- Streamlining Business Process Management
- Self-Service Transactions

Agile Development

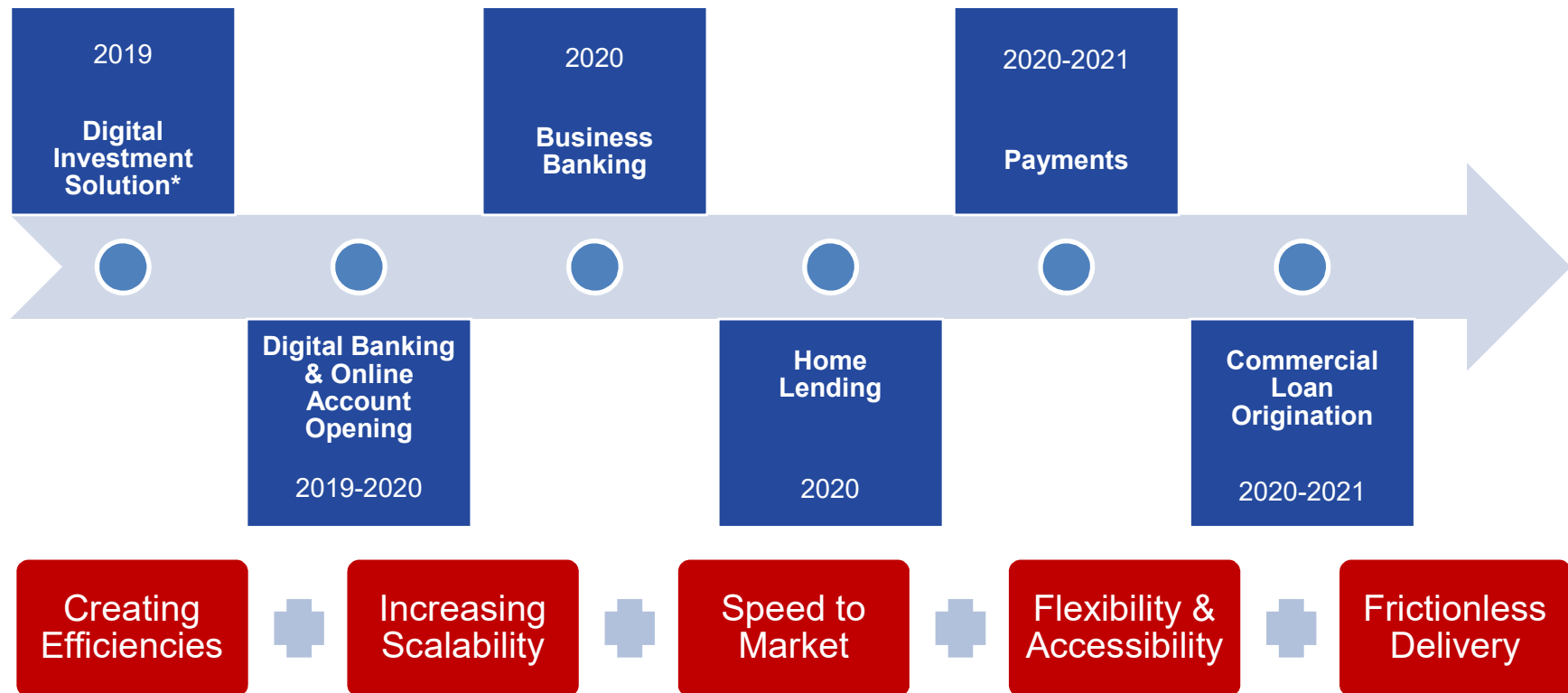
- Digital Banking Services
- APIs and Configurable Platforms
- Fintech Partnerships

Data Analytics

- Governance Program
- Centralization of Data Management

Digital Evolution

Our comprehensive **technology roadmap** calls for the implementation of market-leading platforms across multiple business lines that will further enhance and transform the experience NBT delivers.



**Advisory services are offered through NBT Capital Management, a registered investment adviser. NBT Bank is not registered as an investment adviser. Investment adviser representatives of NBT Capital Management offer products and services using the name NBT Capital Management and may also be employees of NBT Bank. These products and services are being offered through NBT Capital Management, which is a separate entity from NBT Bank. Advisory services offered through NBT Capital Management are:*

Not Insured by FDIC or Any Other Government Agency

Not Bank Guaranteed

Not Bank Deposits or Obligations

May Lose Value

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Strategic Initiatives

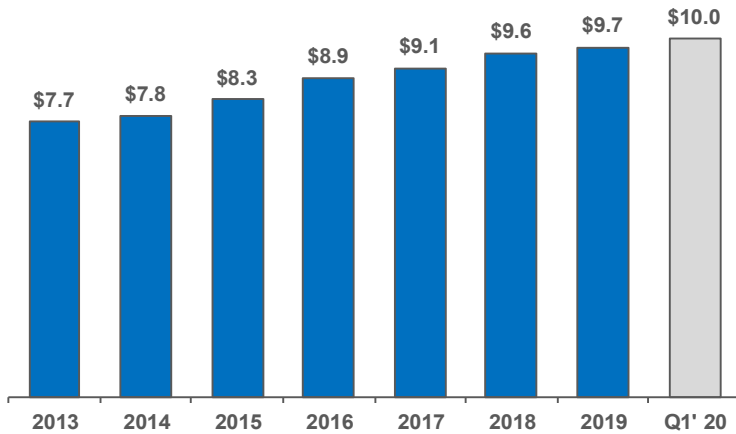
Financial Performance

Appendix

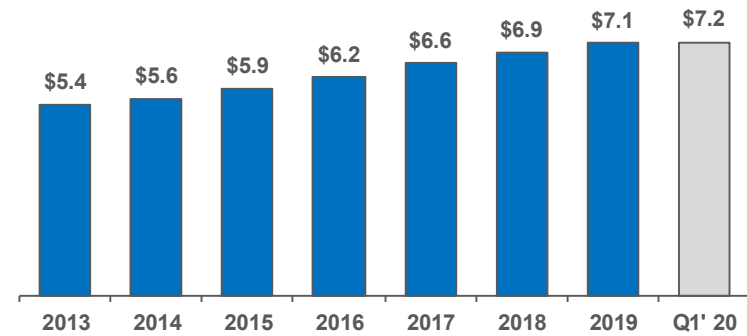


Track Record of Consistent Growth

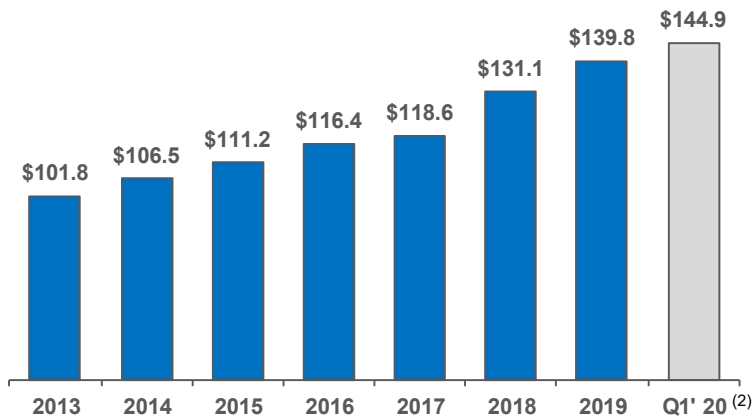
Total Assets (\$bn)



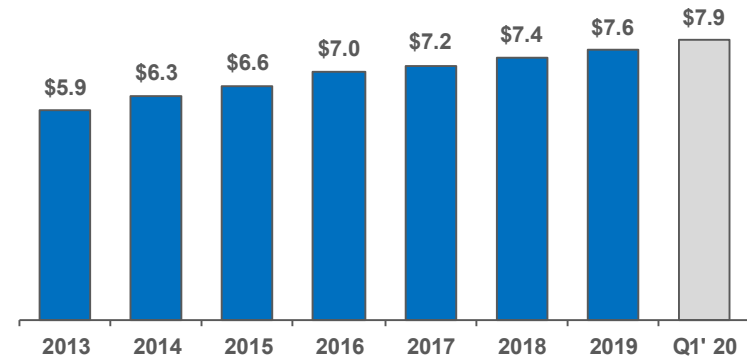
Gross Loans (\$bn)



Fee Income ⁽¹⁾ (\$mm)



Deposits (\$bn)



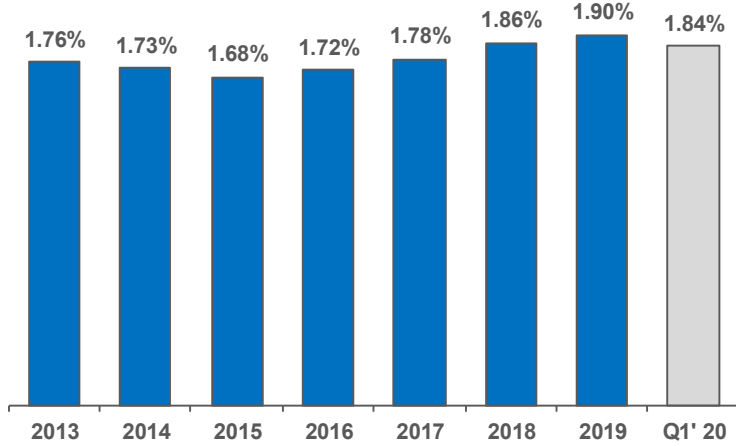
Source: S&P Global Market Intelligence

1) Excludes gain/losses on sale of securities and equity investments

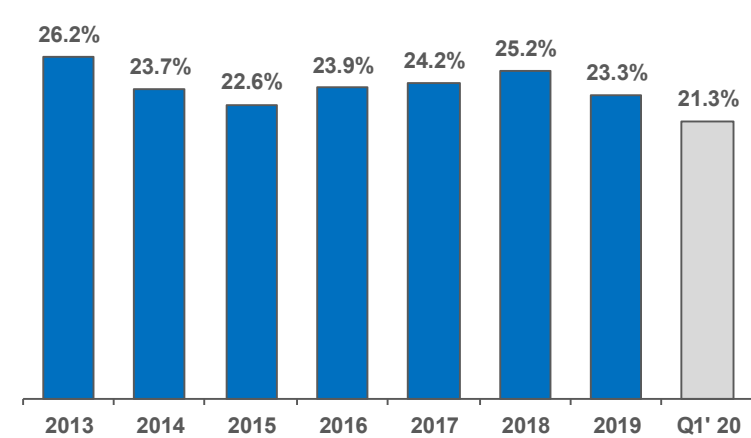
2) Annualized

Strong and Stable Profitability

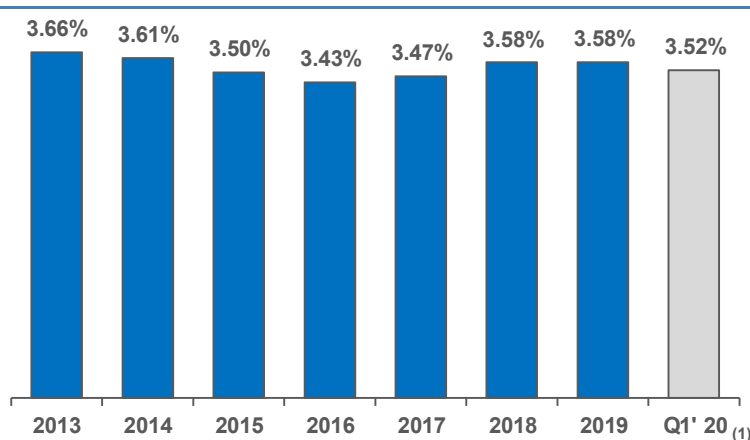
FTE Pre Provision Net Revenue ROAA (%)



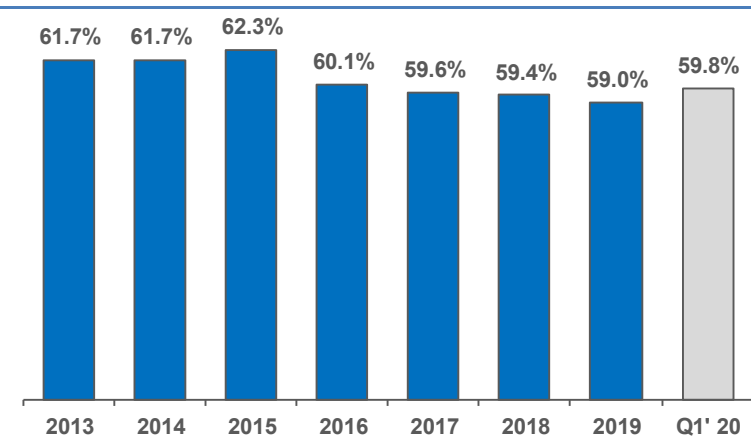
FTE Pre Provision Net Revenue ROAE (%)



Net Interest Margin FTE (%)



Efficiency Ratio (%)



Source: S&P Global Market Intelligence
 Note: Non-GAAP reconciliations on pages 36-39
 1) Shown as reported

Financial Highlights

Dollars in Millions Except Per Share Data	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2020	2019	2019	2018
Pre-Provision Net Revenue ⁽¹⁾	\$44.9	\$43.5	\$182.1	\$174.2
PPNR ROAA	1.84%	1.83%	1.90%	1.86%
Net Income	\$10.4	\$29.1	\$121.0	\$112.6
Earnings Per Share	\$0.23	\$0.66	\$2.74	\$2.56
ROAA	0.43%	1.23%	1.26%	1.20%
ROATCE	5.23%	16.25%	15.87%	16.72%
Net Interest Margin	3.52% ⁽²⁾	3.64% ⁽²⁾	3.58%	3.58%
Tangible Book Value Per Share	\$18.96	\$17.02	\$19.03	\$16.66
Tangible Common Equity to Tangible Assets	8.55%	8.06%	8.84%	7.85%

Tangible Book Value Per Share
Up 11.4% from 2019Q1

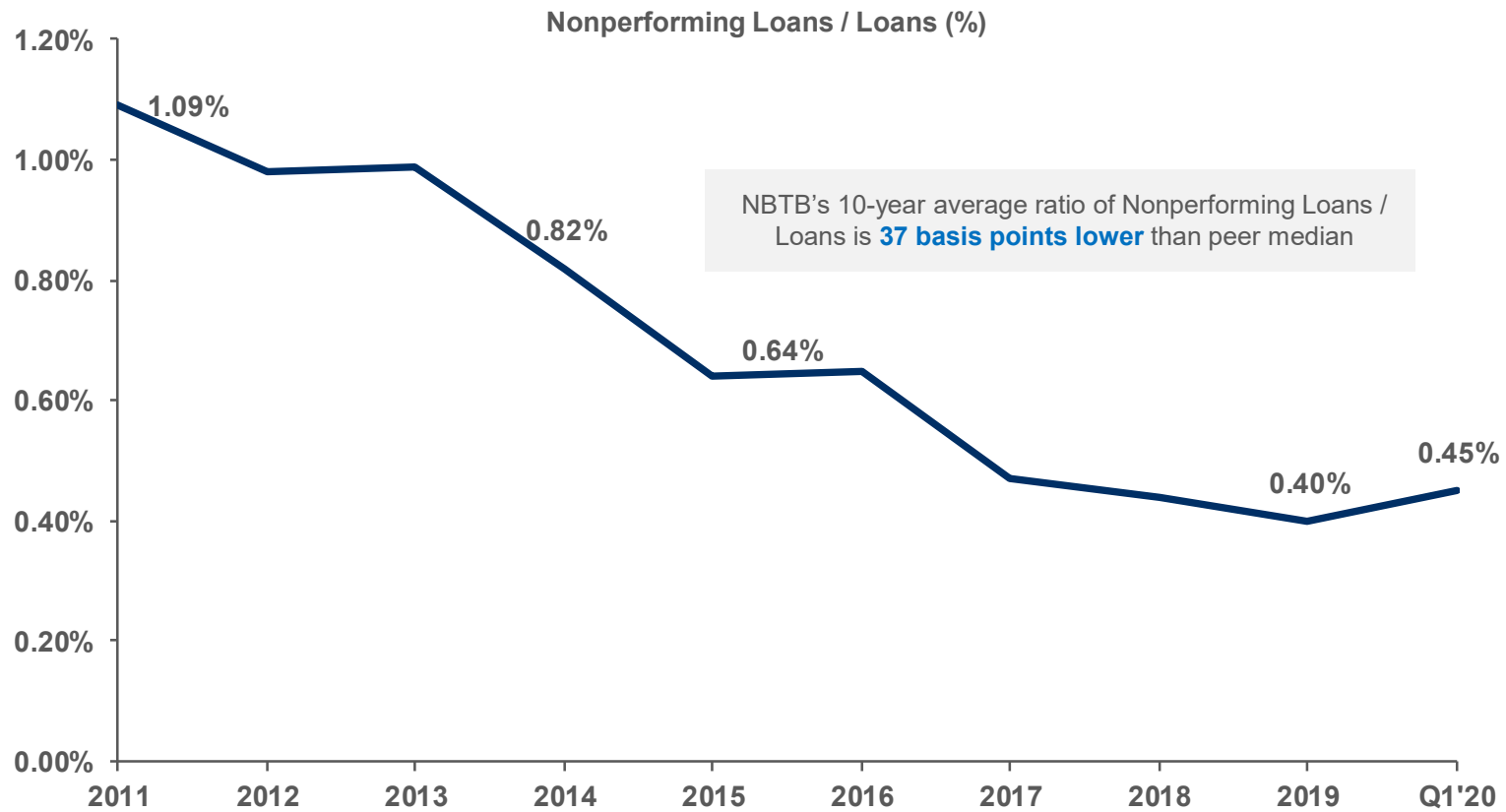
Source: S&P Global Market Intelligence

Note: Non-GAAP reconciliations for PPNR, PPNR ROAA, ROATCE, Net Interest Margin, Tangible Book Value Per Share and Tangible Common Equity to Tangible Assets on pages 36-39

1) Pre-Provision Net Revenue shown on fully taxable equivalent basis

2) Shown as reported

Stable Asset Quality

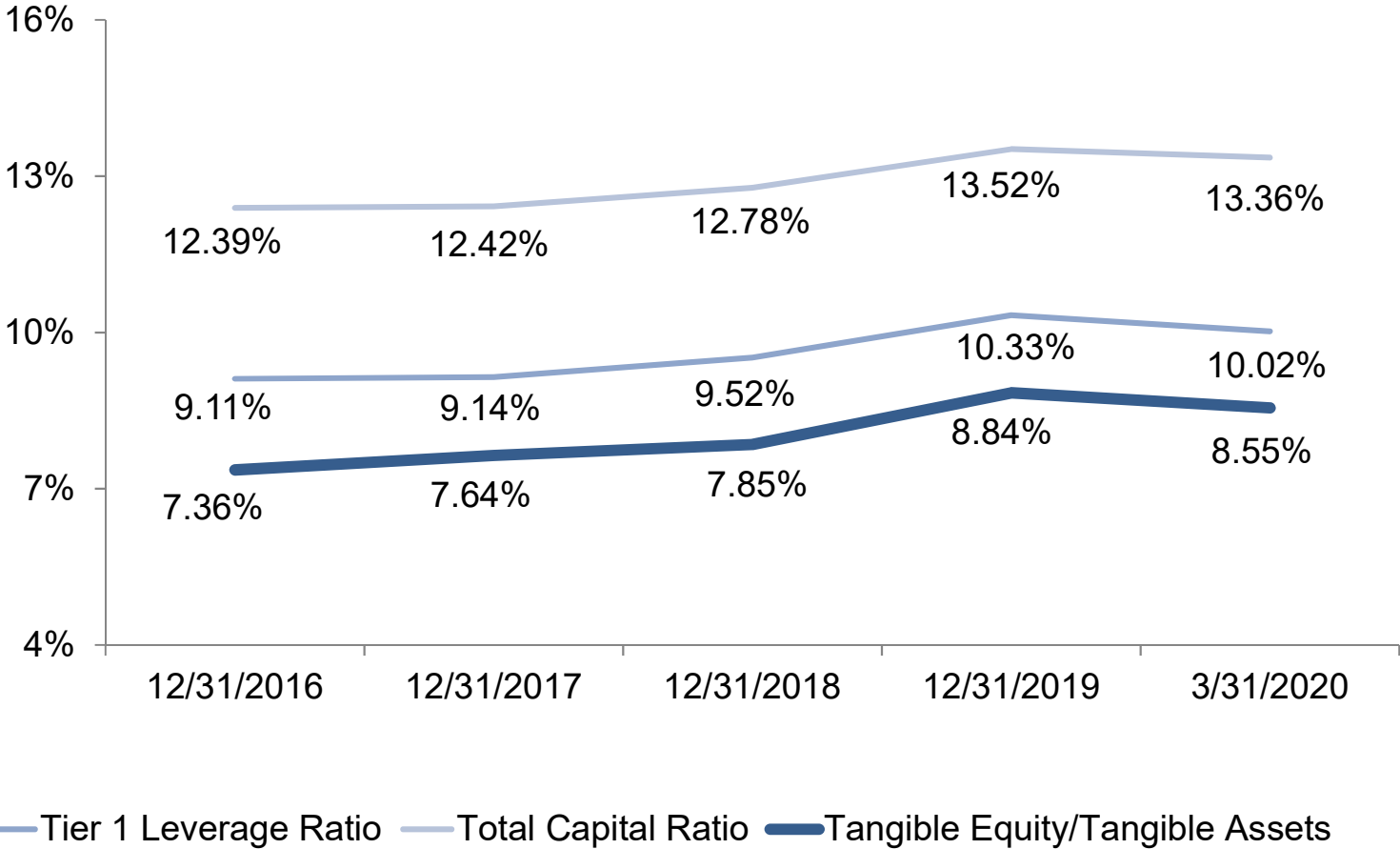


Stable Asset Quality Trends Continue

- 0.31% Q1'20 Net Charge-offs / Average Loans compared to 0.40% NCOs/Avg. Loans in Q1'19

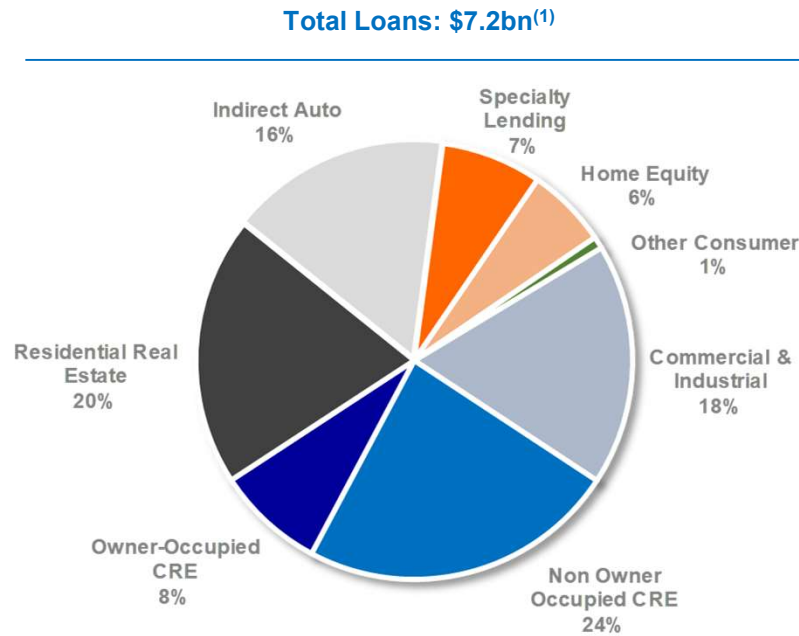
Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Peer Group information on page 35
 Note: NBTB nonperforming loans exclude performing TDRs

Capital Strength

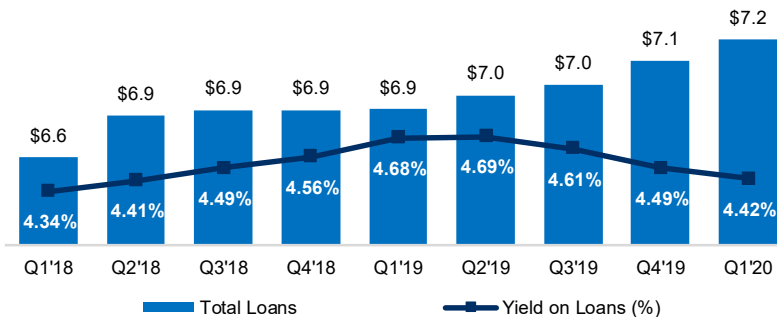


Note: Non-GAAP reconciliation for Tangible Equity/Tangible Asset on pages 36-39

Diversified Loan Portfolio



Yield on Loans (%) / Total Loans (\$bn)



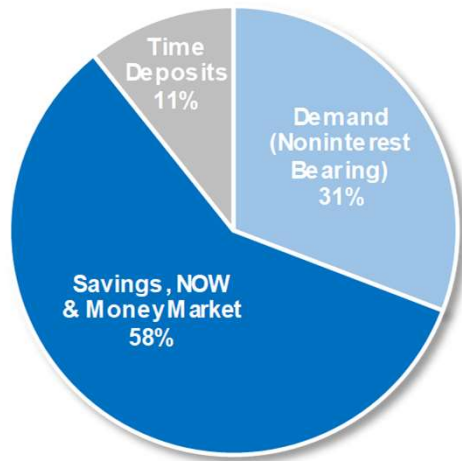
1) Data as of 3/31/2020

Portfolio Highlights⁽¹⁾

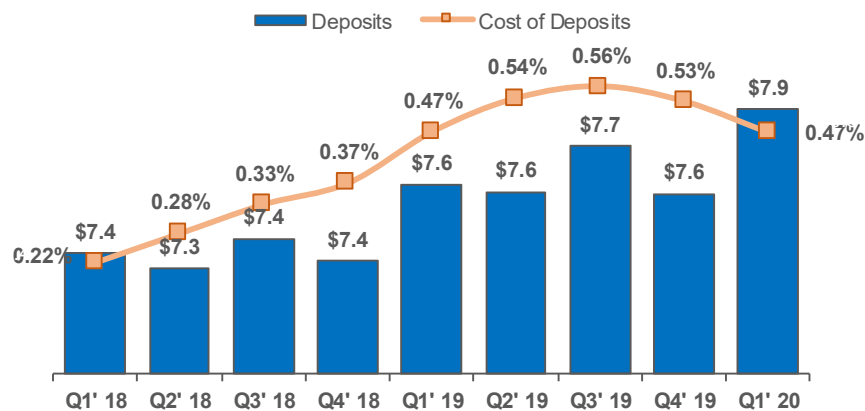
- Q1'19-Q1'20 Loan Growth 5.2%
- Non-Owner Occupied CRE at 166% to Total Capital
- Loan-to-Deposit Ratio of 92%
- Commercial (includes C&I and CRE)
 - 25.6% fixed
 - 26.1% variable (e.g., 10-yr fixed for 5 years)
 - 48.3% floating
- Residential Mortgages
 - 94.1% fixed
 - 5.9% ARMs
- Consumer Loans (includes indirect auto, home equity, specialty consumer lending and other)
 - 11.9% floating
 - 88.1% Fixed
- Average FICO in Home Equity portfolio of 759
- Average FICO in Indirect Auto portfolio of 750
- Average FICO in Residential Real Estate portfolio of 759

Low Cost Deposit Franchise

Total Deposits: \$7.9bn



Cost of Deposits (%) / Total Deposits (\$bn)



Source: S&P Global Market Intelligence; Data as of 3/31/2020

1) Peer Data Source: S&P Global Market Intelligence as of the most recent quarter; Peer Group information on page 35

2) "Core deposits" defined as total deposits less all time deposits per S&P Global Market Intelligence

Portfolio Highlights



- Significantly lower funding costs compared to comparable franchises
 - Most recent quarter cost of deposits of 0.47% vs. peer average of 0.80%⁽¹⁾
 - Significant portion of noninterest bearing deposits to total deposits (31% of the total portfolio compared to the average peer composition of 22%⁽¹⁾)

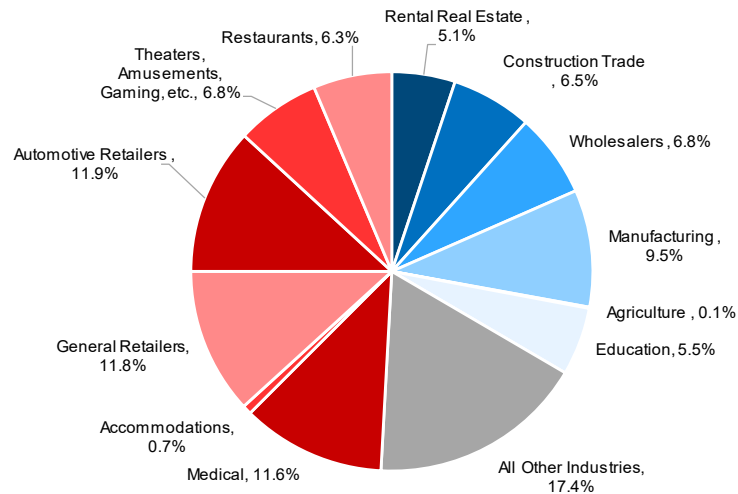
- Meaningful noninterest bearing deposit growth
 - 2014FY – Q1' 20 CAGR of 5.40% for demand deposits (noninterest bearing deposits)

- Core deposits⁽²⁾ represent 89% of total funding vs. peer average of 81%⁽¹⁾

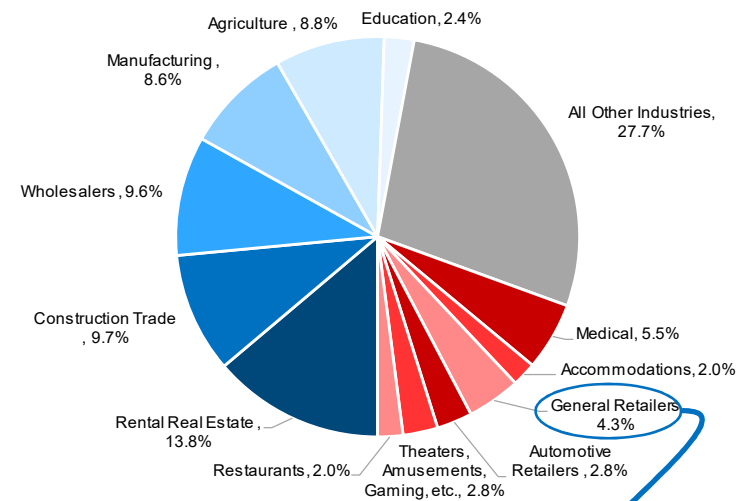
- Scalable low-cost deposit franchise
 - Year-over-Year ("YOY") deposit growth of 3.2%
 - Most recent quarter cost of interest-bearing deposits of 0.69% remained flat compared to the same quarter a year ago at 0.70%
 - Cost of interest-bearing deposits decreased 8 bps from the prior quarter and were 61 bps for the month of March 2020

Commercial Loan Portfolio Detail

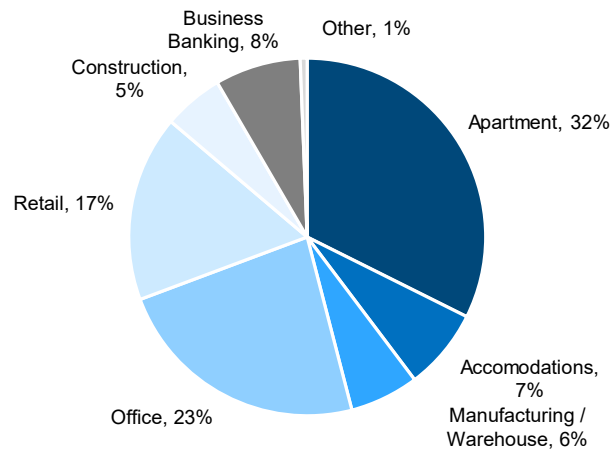
Owner Occupied CRE (\$580 million)⁽¹⁾



Commercial & Industrial (\$1.3 billion)⁽¹⁾



Non-Owner Occupied CRE (\$1.7 billion)⁽¹⁾



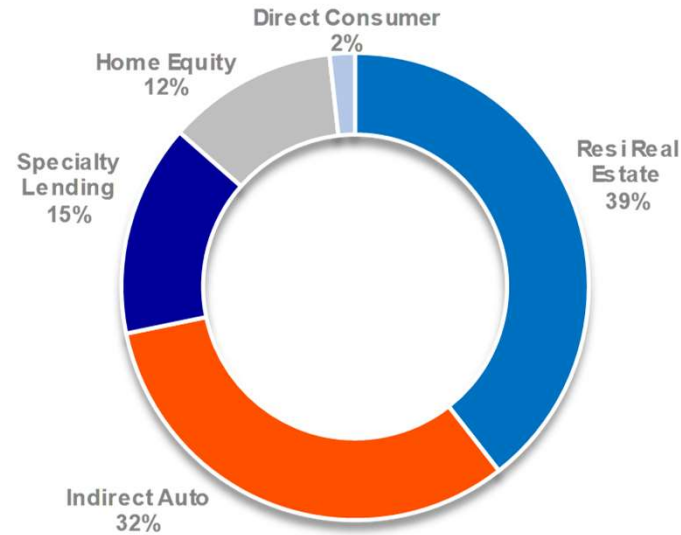
Retail

- 24% Building Materials / Home Centers
- 19% Gasoline and C-Stores
- 15% Grocery Stores and Pharmacies
- 10% Home Furnishings

1) Data as of 3/31/2020

Consumer and Residential Portfolio Detail

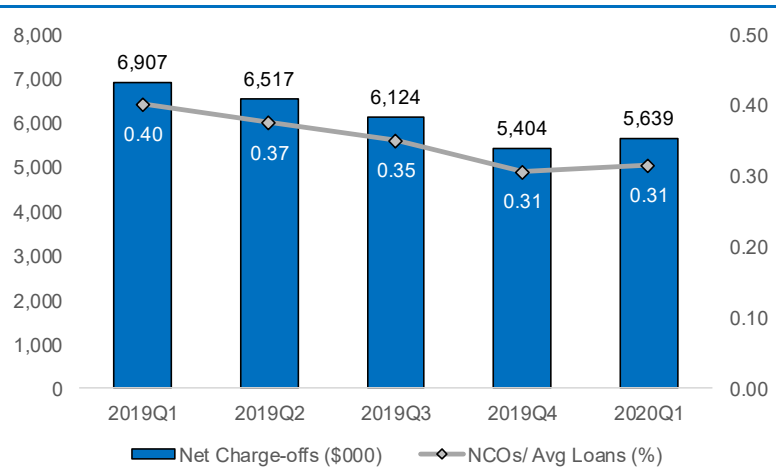
Consumer Lending Portfolio: \$3.7 billion as of 3/31/20



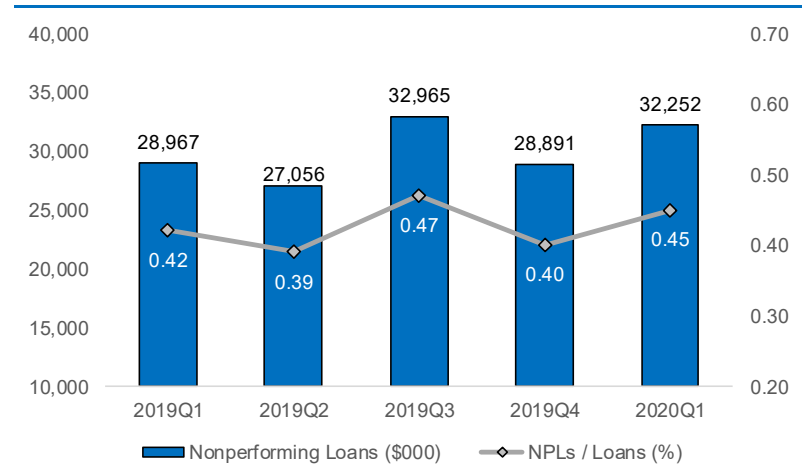
As of 3/31/2020	Consumer Lending Portfolio Metrics				
	Total Outstan. (\$000s)	# of Accounts	Avg. Balance	wAve Max FICO	Avg. DTI
Resi Real Estate	\$1,446,676	11,723	\$123,405	759	35
Indirect Auto	\$1,184,888	75,535	\$15,687	750	30
Specialty Lending	\$539,378	33,329	\$16,183	764	24
Home Equity	\$431,536	13,869	\$31,115	759	34
Direct Consumer	\$64,157	30,399	\$2,110	749	33

Strong Asset Quality

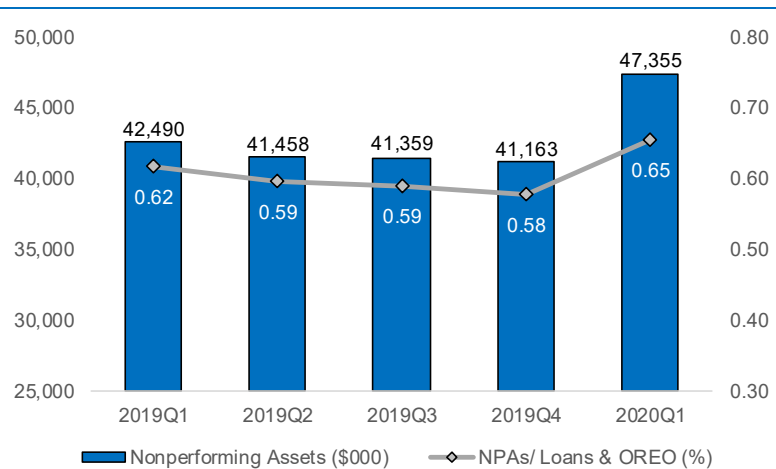
Net Charge-offs



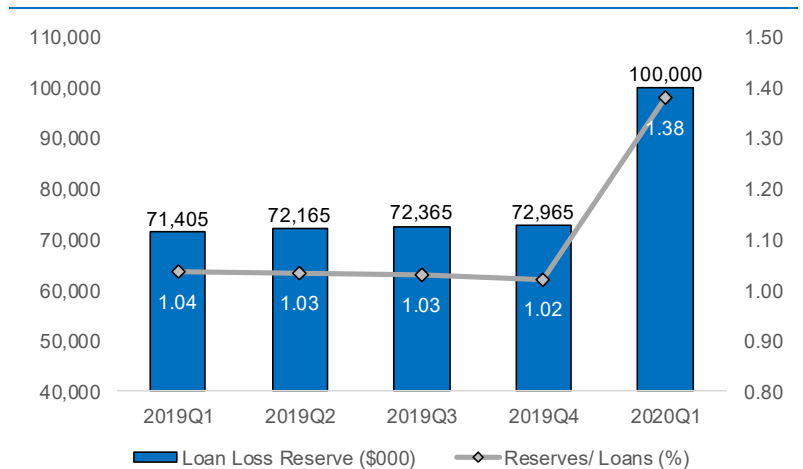
Nonperforming Loans⁽¹⁾



Nonperforming Assets⁽²⁾



Loan Loss Reserves



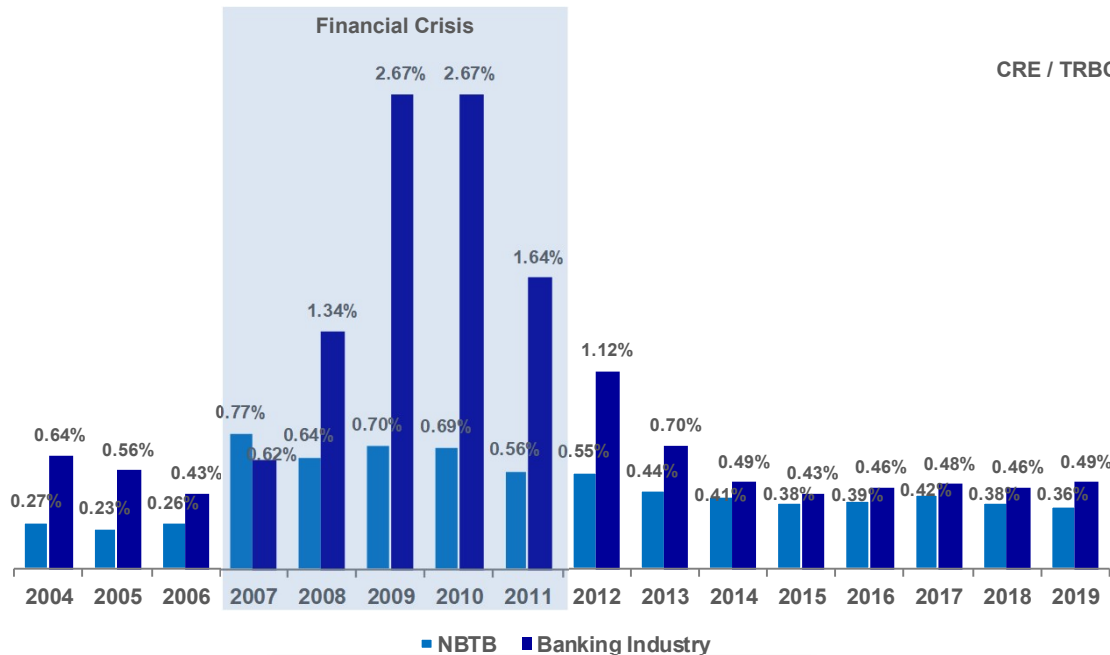
Source: S&P Global Market Intelligence

1) NBTB nonperforming loans exclude performing TDRs

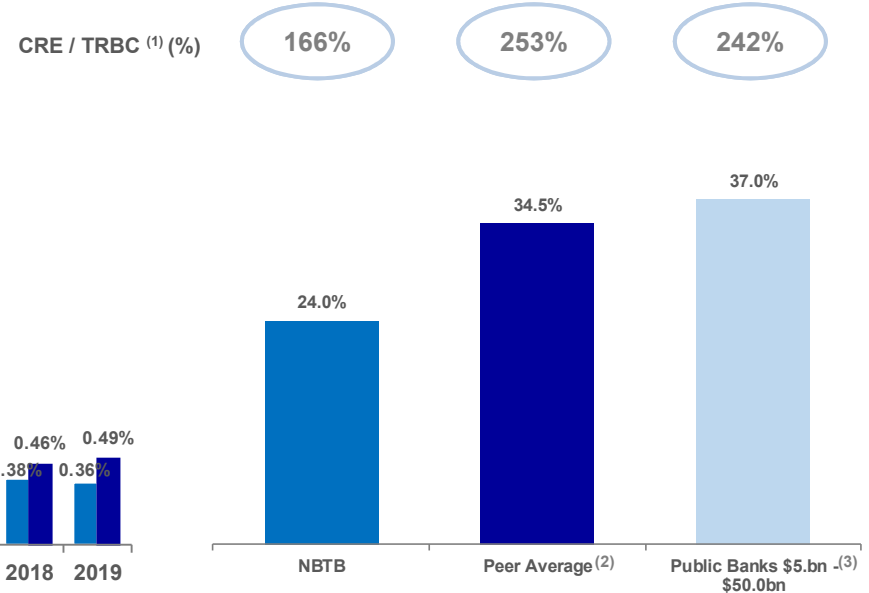
2) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets

History of Prudent Credit Culture

15-year Cumulative NCOs / Avg. Loans vs. Banking Industry (%)



CRE / Total Loans ⁽¹⁾ (%)



15-Year Peak NCOs / Avg. Loans (%)		
	15-Yr. Peak	Peak Year
NBTB	0.77%	2007Y
Peer ⁽²⁾ Average	1.47%	2009Y

Source: S&P Global Market Intelligence; Data as of the most recent available quarter

Note: Banking industry data per S&P Global & FDIC

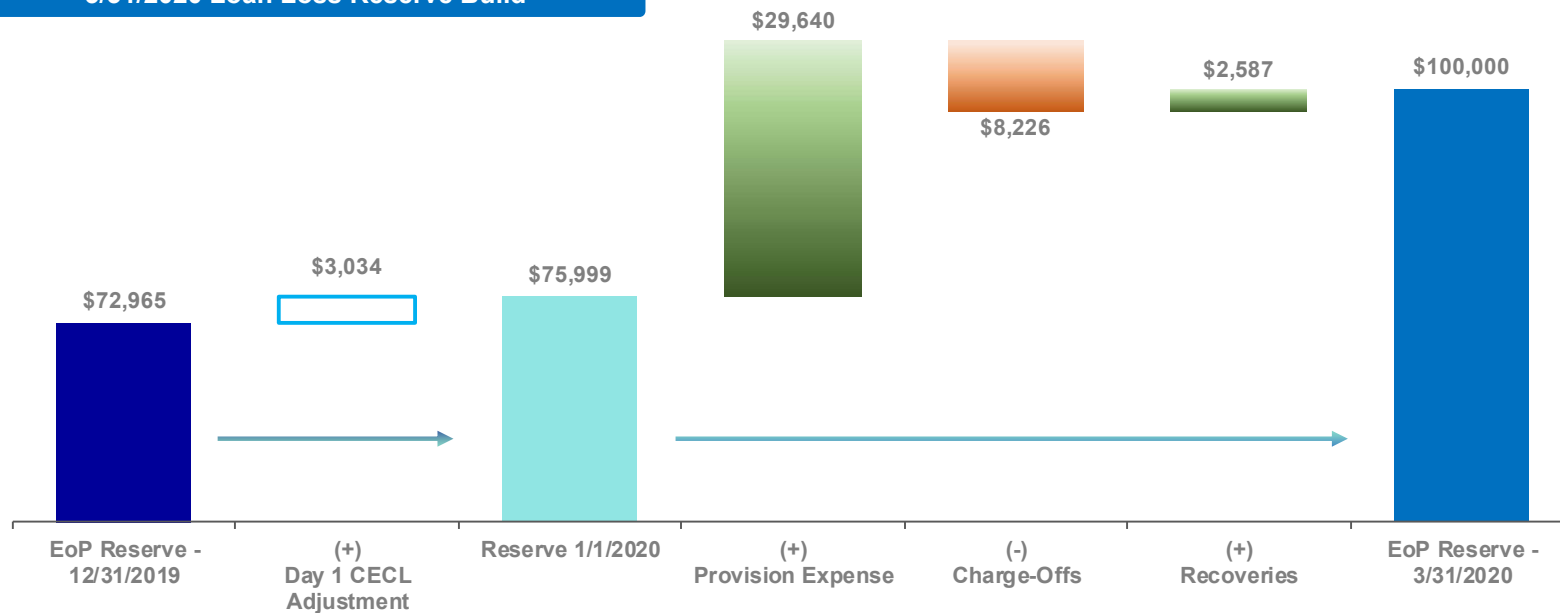
- 1) Commercial real estate per definition in regulatory guidance includes non-owner occupied real estate, multifamily loans, construction and development loans and loans to finance commercial real estate, construction and land development activities not secured by real estate
- 2) Peer Group information on page 35
- 3) Includes all publicly exchange traded banks / thrifts with total assets between \$5.0bn – \$50.0bn; excludes merger targets & MHCs

CECL Implementation

Reserves/Loans by Segment

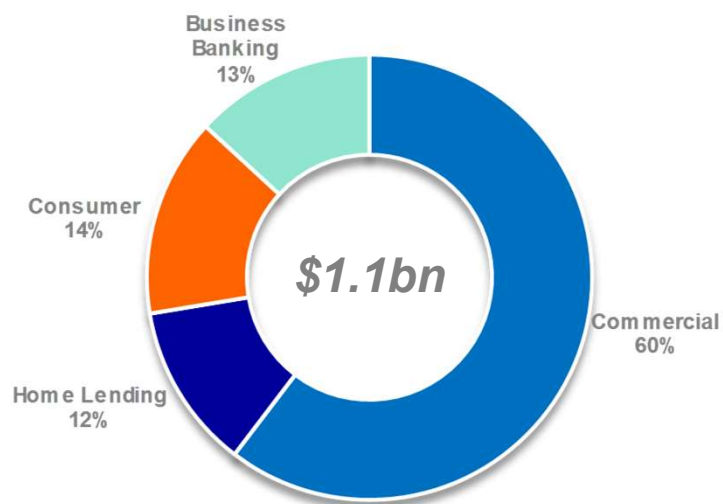
Loan Type	12/31/2019	CECL	
		1/1/2020	3/31/2020
Commercial & Industrial	0.96%	0.98%	1.43%
Commercial Real Estate	1.02%	0.74%	1.10%
Residential Real Estate	0.27%	0.83%	0.99%
Auto	0.83%	0.78%	1.08%
Other Consumer	3.74%	3.66%	4.00%
Total	1.02%	1.07%	1.38%

3/31/2020 Loan Loss Reserve Build



Payment Deferrals

Bank Wide Deferrals as of 5/15/2020

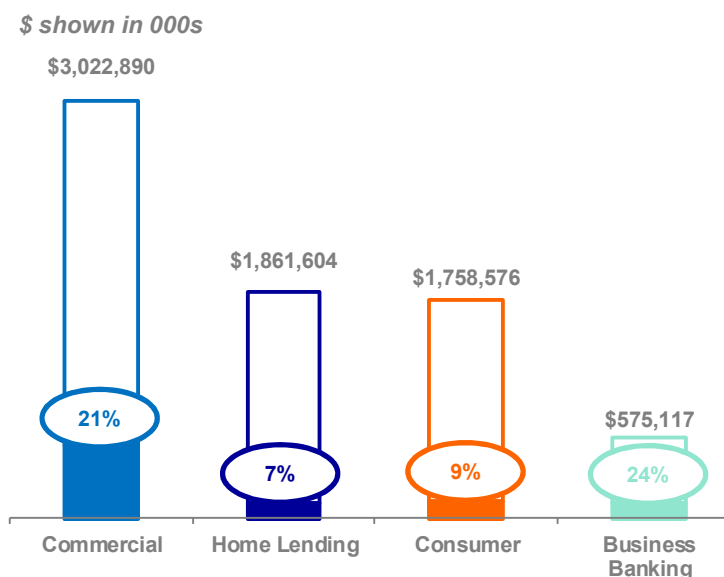


Loan Category	Booked / Pending Deferrals (\$000s)	% of Total Deferrals
Commercial	\$634,916	60%
Home Lending	\$126,506	12%
Consumer	\$152,112	14%
Business Banking	\$138,346	13%
Total	1,051,880	

Note: Business banking represents commercial loans with balances <\$1mm

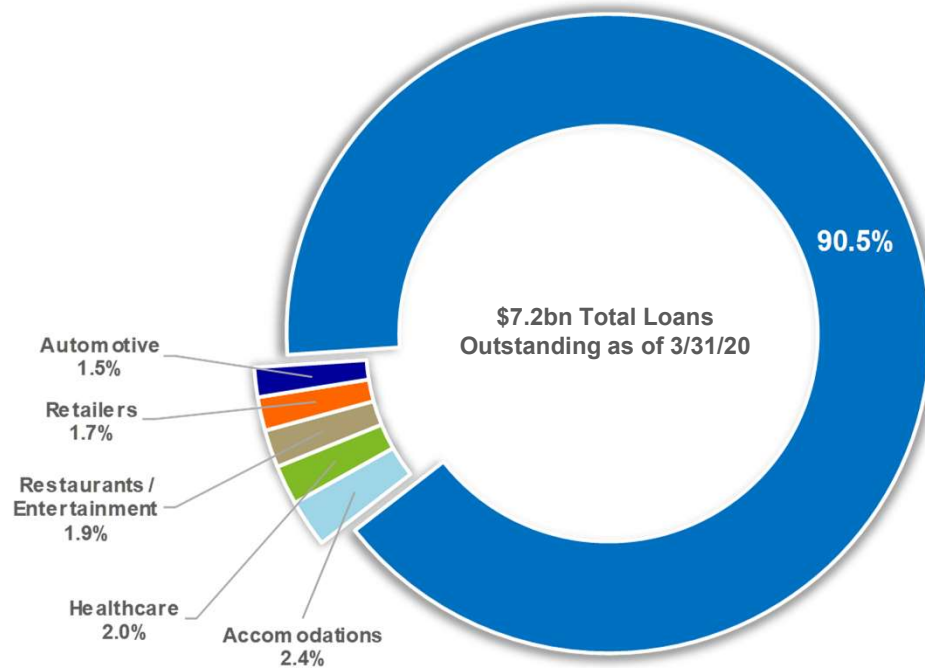
1) Excludes PPP loans

Deferred Portion / Total Loan Portfolio Balance as of 4/30/20⁽¹⁾



Loan Type	# of Loans	% of Outstanding Portfolio
Commercial	952	21%
Home Lending	991	7%
Consumer	7,563	9%
Business Banking	1,180	24%
Total	10,686	15%

Sectors with Escalated Monitoring



Industry	% of Total Loans	Loan Balance ⁽¹⁾	Deferrals ⁽²⁾ % Indust.
Accom odations	2.4%	\$173,682	67%
Healthcare	2.0%	143,613	18%
Restaurants / Entertainment	1.9%	138,946	45%
Retailers	1.7%	124,910	18%
Automotive	1.5%	105,348	36%
Total	9.5%	\$686,499	
Total Loans		\$7,247,383	

1) Loan balances as of 3/31/20

2) Deferral rate as of 5/18/20; Deferrals as a % of total industry exposure in Commercial and Business Banking portfolio

Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



Performance to Peer Group

Performance Ratios (%)	March 31, 2020		
	NBTB	Peer Median	Peer Average
PPNR ROAA	1.84%	1.59%	1.53%
Core ROAE ⁽¹⁾	4.13%	5.24%	4.54%
Core ROATCE ⁽¹⁾	5.54%	7.73%	6.43%
Net Interest Margin	3.52%	3.50%	3.33%
Fee Income / Revenue ⁽²⁾	31.95%	22.13%	20.96%
Efficiency Ratio	59.81%	59.15%	60.11%
Loans / Deposits	92.15%	94.69%	96.48%
Market Ratios			
Current Market Price (\$)*	\$27.54	--	--
Price / 2021 EPS (x)*	12.49	9.91	10.49
Price / TBV (%)*	145.26	95.86	102.22
Current Dividend Yield (%)	3.92	5.41	5.89

* Market data as of 5/15/2020

Data Source: S&P Global Market Intelligence as of the most recent quarter. Peer Group Information is on page 35.

Note: Peer data pro forma for recently announced acquisitions

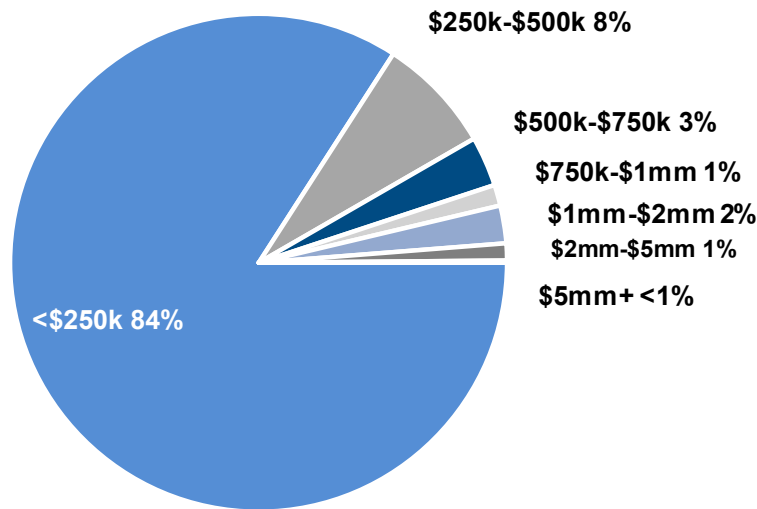
- 1) Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities
- 2) Excludes gains / losses on sale of securities

Paycheck Protection Program

- 2,950 total approved PPP Loans for a total of \$541 million through May 18, 2020
- Average loan size of \$184,000

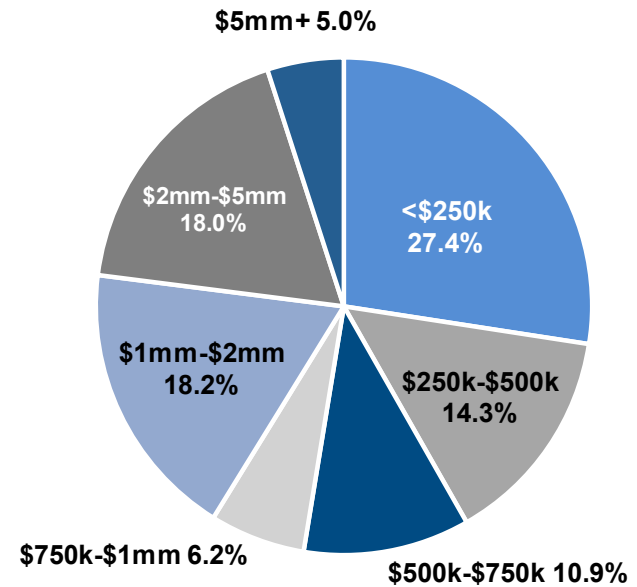
2,950 Total Approved PPP Loans⁽¹⁾

of PPP Loans by Loan Size



\$541mm Approved PPP Loans ⁽¹⁾

\$ of PPP Loans by Loan Size



1) Data as of 5/18/2020

Interest Rate & Liquidity Risk

Interest Rate Risk Position ⁽¹⁾

- Loan Portfolio:
 - 59% Fixed / 41% Adj/Floating
- Deposit Repricing Information:
 - \$85 - \$90mm CDs re-price each quarter through Q4
 - Exception-priced MMDA rates reduced in March and April
- Floors:
 - \$810mm floating/variable loans with floors (\$248mm in the money, \$518mm out of the money, \$44mm teasers)
- Investments:
 - \$4mm modified duration, 1.8% of portfolio is floating rate

Liquidity

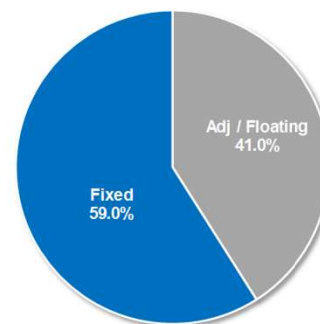
- Significant excess liquidity from stimulus payments and PPP loan disbursements
 - Deposits up \$718mm in April; loans up \$365mm
 - \$270mm in excess reserves at Fed on 4/30/20
 - Additional \$500+ mm liquidity available through PPP Liquidity Facility
- Available lines of credit⁽¹⁾:
 - \$1.35bn FHLB (secured)
 - \$0.82bn Fed discount window (secured)
 - \$0.25bn Fed funds (unsecured)

Source: S&P Global Market Intelligence

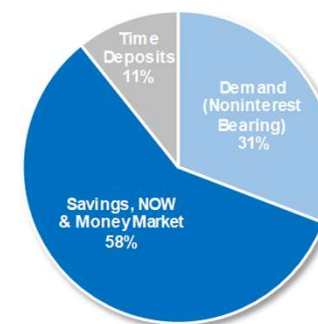
1) Data as of 3/31/20

Loan and Deposit Mix ⁽¹⁾

Loans



Deposits



NBTB Interest Rate Sensitivity March 31, 2020

Change in Interest Rates	Net Interest Income	
	% Change From Base	Policy Limit
Up 200 bps	0.61%	7.5 %
Up 100 bps	1.83%	7.5 %
Down 100 bps	-0.54%	7.5 %
Fwd. Curve	0.38%	N/A

- The Company has reduced deposit rates and expects to make further reductions in the second quarter
- With deposit rates approaching their lower bound, the Company will focus on managing asset yields in order to maintain the net interest margin

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 Bancorp, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Provident Financial Services	Jersey City	NJ	PFS
Park National Corp.	Newark	OH	PRK
1 st 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

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	1Q2020	1Q2019	2019	2018	2017	2016	2015	2014	2013
Net Income	\$ 10,368	\$ 29,127	\$ 121,021	\$ 112,566	\$ 82,151	\$ 78,409	\$ 76,425	\$ 75,074	\$ 61,747
Income Tax Expense	1,715	8,118	34,411	24,436	46,010	40,392	40,203	37,229	28,196
Provision Expense	29,640	5,807	25,412	28,828	30,988	25,431	18,285	19,539	22,424
FTE Adjustment	329	500	1,667	2,007	3,799	3,549	3,292	3,432	3,785
Securities Loss (Gain)	812	(57)	(4,213)	6,341	(1,867)	644	(3,087)	(92)	(1,426)
Unfunded Loan Commitments Reserve from CECL Adoption	2,000	-	-	-	-	-	-	-	-
Nonrecurring Expense (Revenue) ⁽¹⁾	-	-	3,800	-	(818)	(1,300)	(400)	(1,195)	13,121
FTE Pre-Provision Net Revenue ("PPNR")⁽²⁾	\$ 44,864	\$ 43,495	\$ 182,098	\$ 174,178	\$ 160,263	\$ 147,125	\$ 134,718	\$ 133,987	\$ 127,847
Average Assets	\$ 9,748,088	\$ 9,507,748	\$ 9,571,212	\$ 9,359,139	\$ 9,026,592	\$ 8,556,954	\$ 7,997,517	\$ 7,756,047	\$ 7,266,639
Average Stockholder's Equity	\$ 1,129,595	\$ 1,025,753	\$ 1,068,948	\$ 980,005	\$ 943,676	\$ 897,230	\$ 878,110	\$ 849,465	\$ 763,026
Average Tangible Equity ⁽³⁾	\$ 843,223	\$ 735,869	\$ 780,418	\$ 692,453	\$ 661,039	\$ 615,693	\$ 596,250	\$ 564,402	\$ 487,620
Return on Average Assets⁽⁴⁾	0.43%	1.23%	1.26%	1.20%	0.91%	0.92%	0.96%	0.97%	0.85%
PPNR Return on Average	1.84%	1.83%	1.90%	1.86%	1.78%	1.72%	1.68%	1.73%	1.76%
Return on Average Equity⁽⁴⁾	3.67%	11.36%	11.32%	11.49%	8.71%	8.74%	8.70%	8.84%	8.09%
PPNR Return on Average Equity	21.28%	23.64%	23.33%	25.15%	24.24%	23.90%	22.59%	23.74%	26.22%

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) Balance per S&P Global Market Intelligence

4) Calculation per S&P Global Market Intelligence

Reconciliation of Non-GAAP Measures

(Dollars in Thousands) As Reported	1Q2020	1Q2019	2019	2018	2017	2016	2015	2014	2013
Net Interest Income	\$ 77,181	\$ 77,691	\$ 311,555	\$ 305,629	\$ 283,493	\$ 264,441	\$ 252,608	\$ 251,878	\$ 238,079
Tax-equivalent Adjustment	329	500	1,667	2,007	3,799	3,549	3,292	3,432	3,785
Net Interest Income Tax Equivalent	\$ 77,510	\$ 78,191	\$ 313,222	\$ 307,636	\$ 287,292	\$ 267,990	\$ 255,900	\$ 255,310	\$ 241,864
Average Total Interest Earning Assets	\$ 8,862,518	\$ 8,712,163	\$ 8,739,258	\$ 8,594,469	\$ 8,274,334	\$ 7,816,448	\$ 7,305,934	\$ 7,064,113	\$ 6,613,207
Net Interest Margin, Tax Equivalent	3.52%	3.64%	3.58%	3.58%	3.47%	3.43%	3.50%	3.61%	3.66%

(Dollars in Thousands)	1Q2020
Net Income	\$ 10,368
Securities Loss (Gain) (Net of Tax) ⁽¹⁾	641
Amortization of Intangibles (Net of Tax) ⁽¹⁾	659
Core Net Income ⁽²⁾	\$ 11,668
Average Stockholder's Equity	\$ 1,129,595
Average Tangible Equity ⁽³⁾	\$ 843,223
Core Return on Average Equity⁽²⁾	4.13%
Core Return on Average Tangible Common Equity⁽²⁾	5.54%

- 1) Balance per S&P Global Market Intelligence, utilizes a 21% statutory tax rate
- 2) Calculation per S&P Global Market Intelligence
- 3) Balance per S&P Global Market Intelligence

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	1Q2020	1Q2019	2019	2018	2017	2016	2015	2014	2013
Noninterest Expense	\$ 70,881	\$ 68,460	\$ 274,734	\$ 264,561	\$ 245,648	\$ 235,922	\$ 236,176	\$ 246,063	\$ 228,927
Unfunded Loan Commitments Reserve from CECL adoption	(2,000)	-	-	-	-	-	-	-	-
Foreclosure & Repo	(11)	157	(227)	230	221	687	1,337	459	1,106
Amortization of Intangibles and Goodwill Impairment	(834)	(968)	(3,579)	(4,042)	(3,960)	(3,928)	(4,864)	(5,047)	(4,872)
Nonrecurring Expense ⁽¹⁾	-	-	(3,800)	-	-	(2,565)	(3,779)	(18,206)	(13,121)
Operating Expense	\$ 68,036	\$ 67,649	\$ 267,128	\$ 260,749	\$ 241,909	\$ 230,116	\$ 228,870	\$ 223,269	\$ 212,040
Net Interest Income	\$ 77,181	\$ 77,691	\$ 311,555	\$ 305,629	\$ 283,493	\$ 264,441	\$ 252,608	\$ 251,878	\$ 238,079
FTE Adjustment	329	500	1,667	2,007	3,799	3,549	3,292	3,432	3,785
Noninterest Income	35,423	33,821	144,023	124,762	121,304	115,713	118,481	126,027	103,215
Securities Loss (Gain)	812	(57)	(4,213)	6,341	(1,867)	644	(3,087)	(92)	(1,426)
Nonrecurring Income ⁽¹⁾	-	-	-	-	(818)	(1,300)	(4,179)	(19,401)	-
Operating Revenue	\$ 113,745	\$ 111,955	\$ 453,032	\$ 438,739	\$ 405,911	\$ 383,047	\$ 367,115	\$ 361,844	\$ 343,653
Efficiency Ratio⁽²⁾	59.81%	60.43%	58.96%	59.43%	59.60%	60.08%	62.34%	61.70%	61.70%

1) Items per S&P Global Market Intelligence

2) Noninterest expense before foreclosed property expense, amortization of intangibles, and goodwill impairments as a percent of net interest income (fully taxable equivalent, if available) and noninterest revenues, excluding only gains from securities transactions and nonrecurring items per S&P Global Market Intelligence calculation

Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share data)	1Q2020	1Q2019	2019	2018	2017	2016
Net Income	\$ 10,368	\$ 29,127	\$ 121,021	\$ 112,566		
Amortization of Intangible Assets (Net of Tax) ⁽¹⁾	659	765	2,827	3,193		
Net Income, Excluding Intangibles Amortization ⁽²⁾	\$ 11,027	\$ 29,892	\$ 123,848	\$ 115,759		
Average Tangible Equity ⁽³⁾	\$ 843,223	\$ 735,869	\$ 780,418	\$ 692,453		
Return on Average Tangible Common Equity⁽²⁾	5.23%	16.25%	15.87%	16.72%		
Total Stockholder's Equity	\$ 1,112,179	\$ 1,034,055	\$ 1,120,397	\$ 1,017,909	\$ 958,177	\$ 913,316
Goodwill and Other Intangibles	(285,955)	(289,400)	(286,789)	(290,368)	(281,463)	(281,254)
Tangible Common Equity	\$ 826,224	\$ 744,655	\$ 833,608	\$ 727,541	\$ 676,714	\$ 632,062
Total Assets	\$ 9,953,543	\$ 9,533,510	\$ 9,715,925	\$ 9,556,363	\$ 9,136,812	\$ 8,867,268
Goodwill and Other Intangibles	(285,955)	(289,400)	(286,789)	(290,368)	(281,463)	(281,254)
Tangible Assets	\$ 9,667,588	\$ 9,244,110	\$ 9,429,136	\$ 9,265,995	\$ 8,855,349	\$ 8,586,014
Tangible Common Equity to Tangible Assets	8.55%	8.06%	8.84%	7.85%	7.64%	7.36%
Diluted Common Shares Outstanding	43,587,445	43,739,886	43,796,611	73,672,966		
Book Value Per Share	\$ 25.52	\$ 23.64	\$ 25.58	\$ 23.31		
Tangible Book Value Per Share	\$ 18.96	\$ 17.02	\$ 19.03	\$ 16.66		

1) Balance per S&P Global Market Intelligence, utilizes a 21% statutory tax rate

2) Calculation per S&P Global Market Intelligence

3) Balance per S&P Global Market Intelligence

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 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.