

EARNINGS PRESENTATION

FOURTH QUARTER 2024

NASDAQ: **USCB**





FORWARD-LOOKING STATEMENTS

This presentation may contain statements that are not historical in nature and are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those that are not historical facts. The words “may,” “will,” “anticipate,” “could,” “should,” “would,” “believe,” “contemplate,” “expect,” “aim,” “plan,” “estimate,” “continue,” “seek,” and “intend,” the negative of these terms, as well as other similar words and expressions of the future, are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements related to our projected growth, anticipated future financial performance, and management’s long-term performance goals, as well as statements relating to the anticipated effects on our results of operations and financial condition from expected or potential developments or events, or business and growth strategies, including anticipated internal growth and balance sheet restructuring.

These forward-looking statements involve significant risks and uncertainties that could cause our actual results to differ materially from those anticipated in such statements. Potential risks and uncertainties include, but are not limited to:

- the strength of the United States economy in general and the strength of the local economies in which we conduct operations;
- our ability to successfully manage interest rate risk, credit risk, liquidity risk, and other risks inherent to our industry;
- the accuracy of our financial statement estimates and assumptions, including the estimates used for our credit loss reserve and deferred tax asset valuation allowance;
- the efficiency and effectiveness of our internal control procedures and processes;
- our ability to comply with the extensive laws and regulations to which we are subject, including the laws for each jurisdiction where we operate;
- adverse changes or conditions in the capital and financial markets, including actual or potential stresses in the banking industry;
- deposit attrition and the level of our uninsured deposits;
- legislative or regulatory changes and changes in accounting principles, policies, practices or guidelines, including the on-going effects of the implementation of the Current Expected Credit Losses (“CECL”) standard;
- the lack of a significantly diversified loan portfolio and the concentration in the South Florida market, including the risks of geographic, depositor, and industry concentrations, including our concentration in loans secured by real estate, in particular, commercial real estate;
- the effects of climate change;
- the concentration of ownership of our common stock;
- fluctuations in the price of our common stock;
- our ability to fund or access the capital markets at attractive rates and terms and manage our growth, both organic growth as well as growth through other means, such as future acquisitions;
- inflation, interest rate, unemployment rate, and market and monetary fluctuations;
- impacts of international hostilities and geopolitical events;
- increased competition and its effect on the pricing of our products and services as well as our net interest rate spread and net interest margin;
- the loss of key employees;
- the effectiveness of our risk management strategies, including operational risks, including, but not limited to, client, employee, or third-party fraud and security breaches; and
- other risks described in this presentation and other filings we make with the Securities and Exchange Commission (“SEC”).

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations. Therefore, you are cautioned not to place undue reliance on any forward-looking statements. Further, forward-looking statements included in this presentation are made only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date on which the statements are made or to reflect the occurrence of unanticipated events, unless required to do so under the federal securities laws. You should also review the risk factors described in the reports USCB Financial Holdings, Inc. filed or will file with the SEC.

Non-GAAP Financial Measures

This presentation includes financial information determined by methods other than in accordance with generally accepted accounting principles (“GAAP”). This financial information includes certain operating performance measures. Management has included these non-GAAP financial measures because it believes these measures may provide useful supplemental information for evaluating the Company’s expectations and underlying performance trends. Further, management uses these measures in managing and evaluating the Company’s business and intends to refer to them in discussions about our operations and performance. Operating performance measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in the Non-GAAP financial measures reconciliation tables included in this presentation.

All numbers included in this presentation are unaudited unless otherwise noted.



Q4 2024 HIGHLIGHTS



GROWTH

Average deposits increased by \$225.0 million or 11.8% compared to the fourth quarter 2023.

Average loans increased \$260.0 million or 15.3% compared to the fourth quarter 2023.

Liquidity sources as of December 31, 2024, aggregated \$679 million in on-balance sheet and off-balance sheet sources.

Tangible book value per common share (a non-GAAP measure) ⁽¹⁾ on December 31, 2024, was \$10.81, which included an AOCI impact of (\$2.24), increased \$1.00 or 10.2% from \$9.81 on December 31, 2023, which included an AOCI impact of (\$2.26).



PROFITABILITY

Net income was \$6.9 million or \$0.34 per diluted share, an increase of \$4.2 million or 153.7% compared to the fourth quarter 2023.

Net interest income before provision increased \$5.0 million or 34.7% for the quarter compared to the fourth quarter 2023.

Non-interest expense increased \$2.1 million or 19.9% for the quarter compared to the fourth quarter 2023. Non-routine non-interest expenses accounted for \$1.0 million which had an impact of (\$0.04) on diluted EPS.

ROAA was 1.08% in the fourth quarter 2024 compared to 0.48% for the fourth quarter 2023.

ROAE was 12.73% in the fourth quarter 2024 compared to 5.88% for the fourth quarter 2023.



CAPITAL/ CREDIT

The Company's Board of Directors doubled the quarterly cash dividend and declared a \$0.10 per share of the Company's Class A common stock dividend on January 21, 2025. The dividend will be paid on March 5, 2025, to shareholders of record at the close of business on February 14, 2025.

At December 31, 2024, nonaccrual loans totaled \$2.7 million.

ACL coverage ratio was 1.22% at December 31, 2024, and 1.18% at December 31, 2023.

Total stockholders' equity increased by \$23.4 million or 12.2% compared to December 31, 2023.

⁽¹⁾ Non-GAAP financial measure. See reconciliation in this presentation.

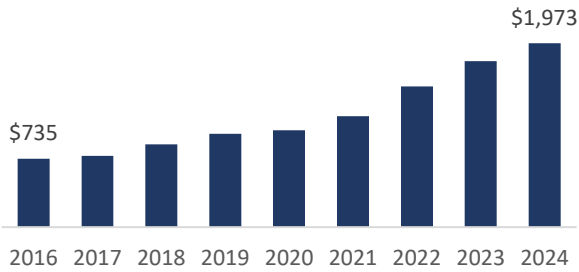


HISTORICAL FINANCIALS

EOP for Balance Sheet amounts

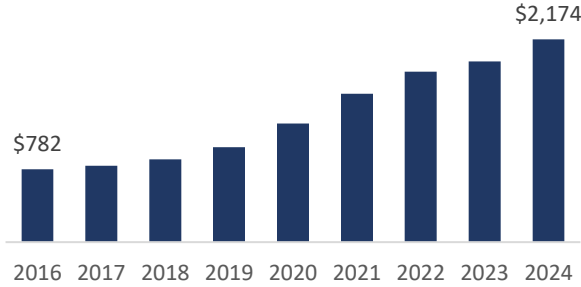
Loans (1)

In millions



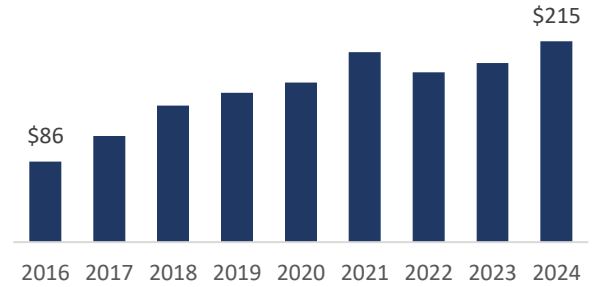
Deposits

In millions

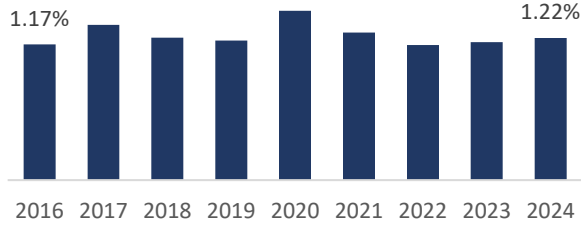


Total stockholders' equity

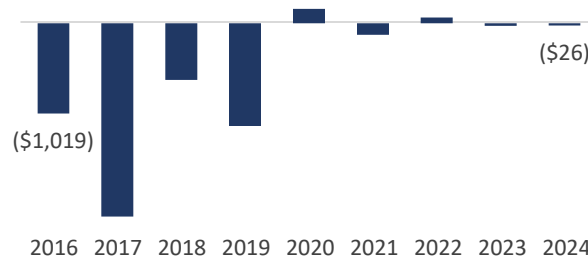
In millions



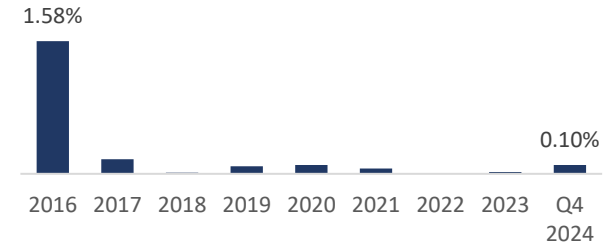
ACL/Total Loans (2)



Net charge-offs

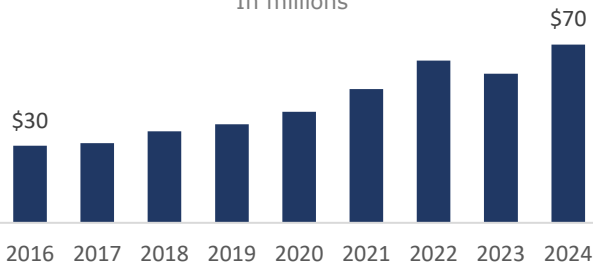


Nonperforming Assets/Total Assets

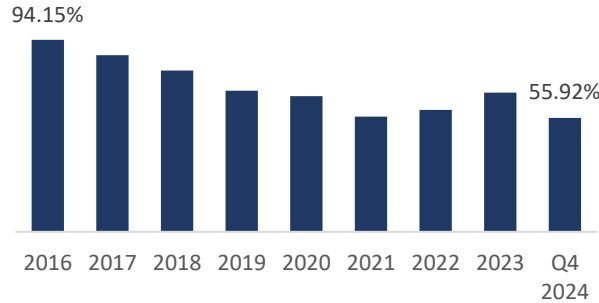


Net Interest Income

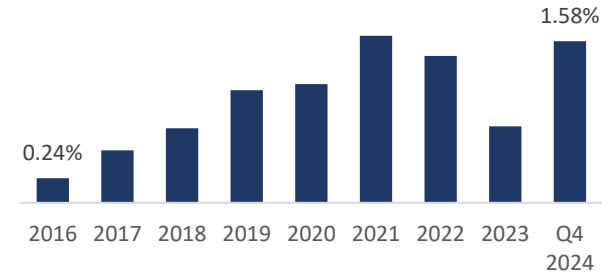
In millions



Efficiency ratio



PTPP ROAA (3)



(1) Loan amounts include deferred fees/costs.

(2) ACL was calculated under the CECL standard methodology for all periods beginning January 1, 2023, and the incurred loss methodology for all periods before.

(3) Non-GAAP financial measure. See reconciliation in this presentation.



FINANCIAL RESULTS

In thousands (except per share data)

	Q4 2024	Q3 2024	Q4 2023	
Balance Sheet (EOP)	Total Securities	\$424,915	\$426,528	\$404,303
	Total Loans ⁽¹⁾	\$1,972,848	\$1,931,362	\$1,780,827
	Total Assets	\$2,581,216	\$2,503,954	\$2,339,093
	Total Deposits	\$2,174,004	\$2,126,617	\$1,937,139
	Total Equity ⁽²⁾	\$215,388	\$213,916	\$191,968
	Income Statement	Net Interest Income	\$19,358	\$18,109
Non-Interest Income		\$3,627	\$3,438	\$1,326
Total Revenue ⁽³⁾		\$22,985	\$21,547	\$15,702
Provision for Credit Losses		\$1,030	\$931	\$1,475
Non-Interest Expense		\$12,854	\$11,454	\$10,719
Net Income		\$6,904	\$6,949	\$2,721
Diluted Earning Per Share (EPS)		\$0.34	\$0.35	\$0.14
Weighted Average Diluted Shares		20,183,731	19,825,211	19,573,350

⁽¹⁾ Loan amounts include deferred fees/costs.

⁽²⁾ Total Equity includes accumulated comprehensive loss of \$44.5 million for Q4 2024, \$38.0 million for Q3 2024, and \$44.3 million for Q4 2023.

⁽³⁾ Equals net interest income plus non-interest income.



KEY PERFORMANCE INDICATORS



GROWTH



PROFITABILITY



CAPITAL/
CREDIT

	Q4 2024	Q3 2024	Q4 2023
	In thousands (except for TBV/share)		
Total Assets (EOP)	\$2,581,216	\$2,503,954	\$2,339,093
Total Loans (EOP)	\$1,972,848	\$1,931,362	\$1,780,827
Total Deposits (EOP)	\$2,174,004	\$2,126,617	\$1,937,139
Tangible Book Value/Share ⁽¹⁾⁽²⁾	\$10.81	\$10.90	\$9.81
Return On Average Assets (ROAA) ⁽³⁾	1.08%	1.11%	0.48%
Return On Average Equity (ROAE) ⁽³⁾	12.73%	13.38%	5.88%
Net Interest Margin ⁽³⁾	3.16%	3.03%	2.65%
Efficiency Ratio	55.92%	53.16%	68.27%
Non-Interest Expense/Avg. Assets ⁽³⁾	2.01%	1.83%	1.87%
Tangible Common Equity/Tangible Assets ⁽¹⁾	8.34%	8.54%	8.21%
Total Risk-Based Capital ⁽⁴⁾	13.51%	13.22%	12.78%
NCO/Avg Loans ⁽³⁾	0.00%	0.00%	0.00%
NPA/Assets	0.10%	0.11%	0.02%
Allowance for Credit Losses/Loans	1.22%	1.19%	1.18%

⁽¹⁾ Non-GAAP financial measures. See reconciliation in this presentation.

⁽²⁾ AOCI effect on tangible book value per share was (\$2.24) for Q4 2024, (\$1.94) for Q3 2024 and (\$2.26) for Q4 2023.

⁽³⁾ Annualized.

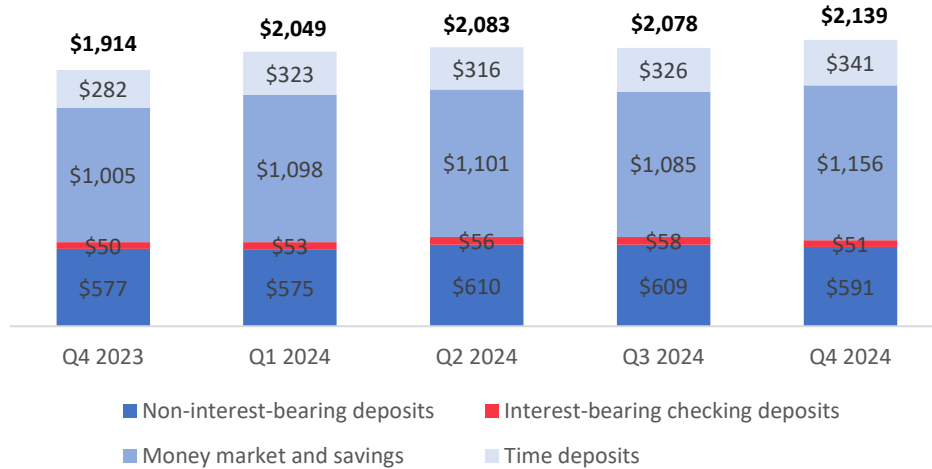
⁽⁴⁾ Reflects the Company's regulatory capital ratios which are provided for informational purposes only; as a small bank holding company, the Company is not subject to regulatory capital requirements.



DEPOSIT PORTFOLIO

Deposits AVG

In millions



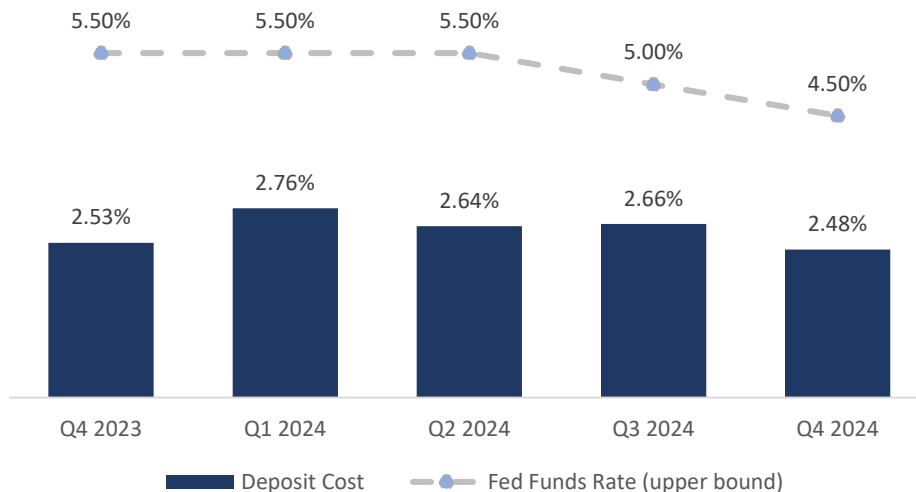
Commentary

Average deposits increased \$61.1 million or 11.7% annualized compared to the prior quarter and increased \$225.0 million or 11.8% compared to the fourth quarter 2023.

DDA was 27.6% of total average deposits.

The quarterly average cost of total deposits decreased 18 bps compared to the prior quarter and 5 bps compared to the fourth quarter 2023.

Deposit Cost (1)



(1) Reflects effect of non-interest-bearing deposits.



LOAN PORTFOLIO

Total Loans (AVG)

In millions

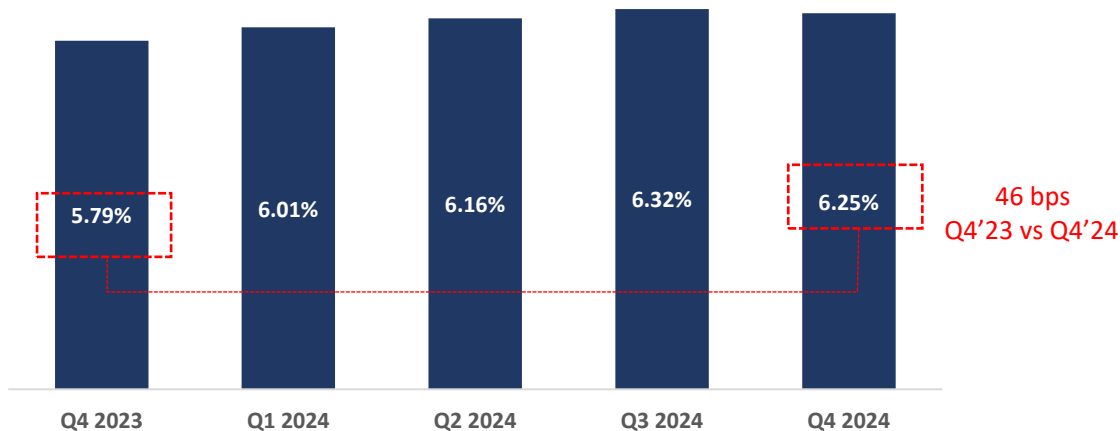


Commentary

Average loans increased \$80.3 million or 17.0% annualized compared to prior quarter and \$260.0 million or 15.3% compared to the fourth quarter 2023.

Loan yield decreased 7 bps compared to the prior quarter and increased 46 bps compared to the fourth quarter 2023.

Loan Yields

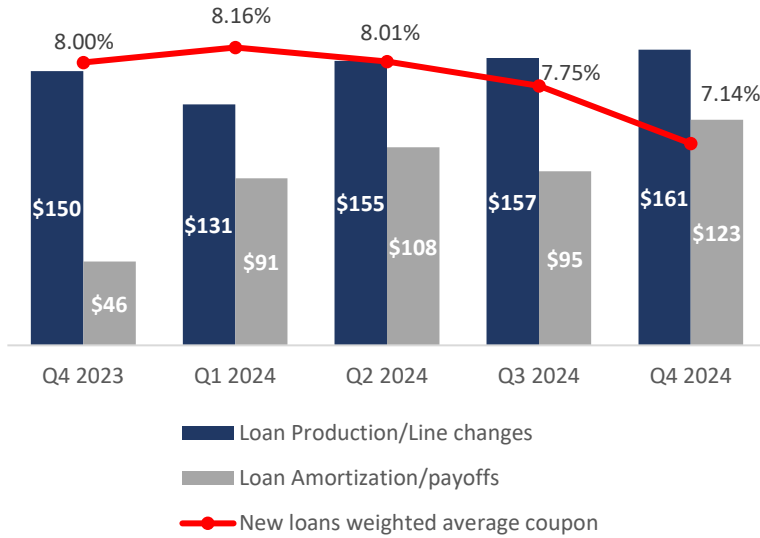




LOAN PRODUCTION

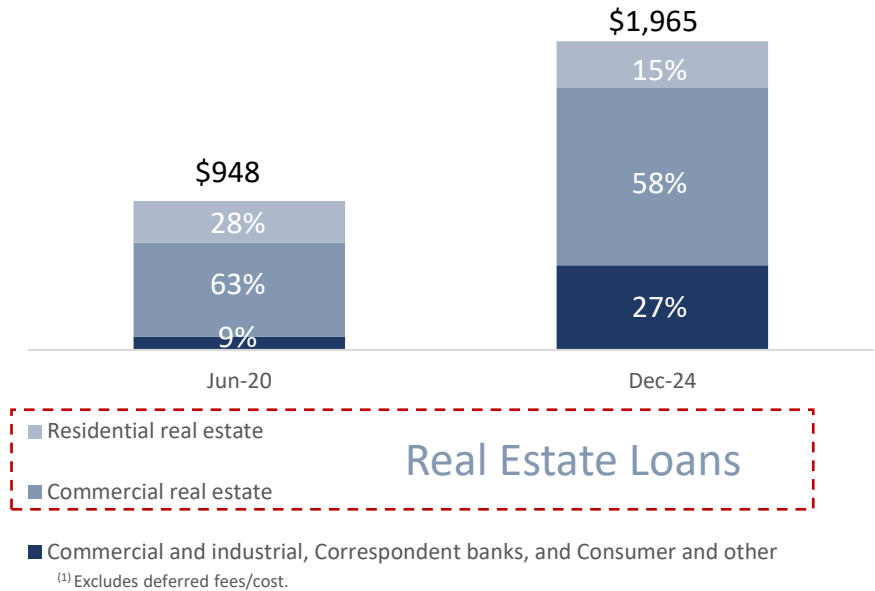
Net Loan Production Trend

In millions



Loan Composition Trend EOP (1)

In millions



Real Estate Loans

Commentary

\$161.3 million in new loan production in the fourth quarter 2024.

Weighted average coupon on new loans was 7.14% for fourth quarter 2024, 89 bps above portfolio weighted average yield.

Loan composition shift from real estate loans to non-CRE loans further diversifies our loan portfolio.

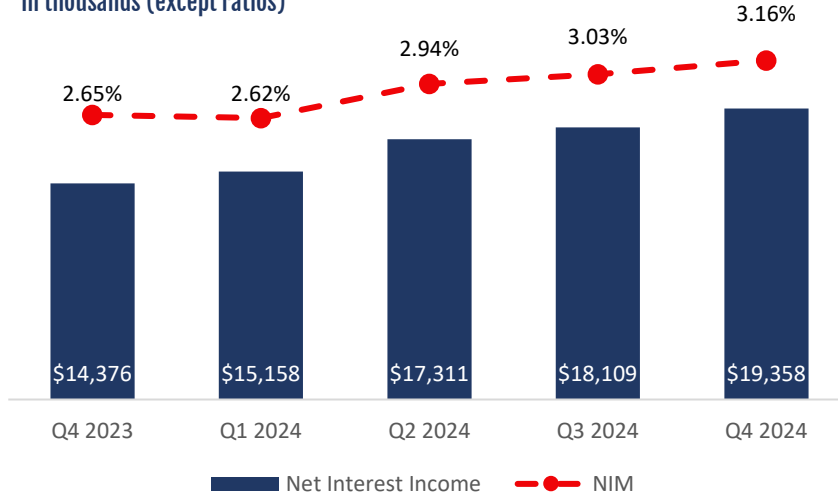
(1) Excludes deferred fees/cost.



NET INTEREST MARGIN

Net Interest Income/Margin (1)

In thousands (except ratios)



Commentary

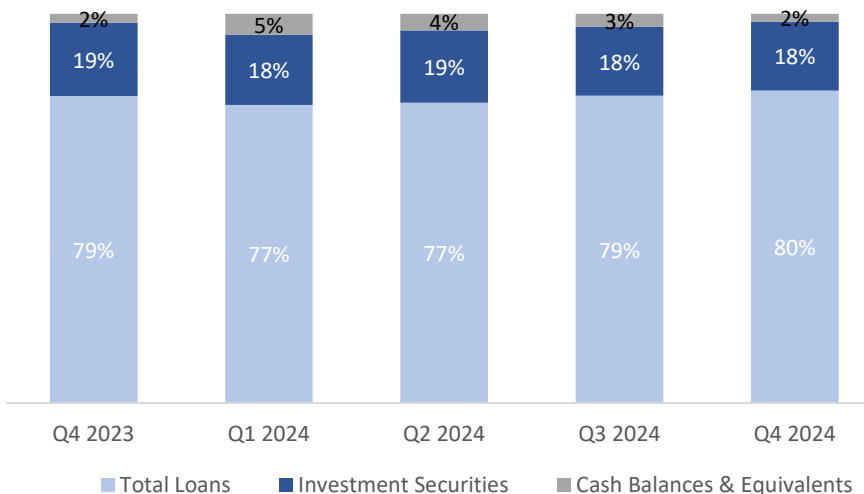
Net interest income increased \$1.2 million or 27.4% annualized compared to prior quarter and \$5.0 million or 34.7% compared to the fourth quarter 2023.

Net interest margin increased 13 bps compared to prior quarter and 51 bps compared to fourth quarter 2023.

NIM drivers:

- Proactive deposit cost reduction initiatives.
- Interest-earning asset mix improved.

Interest-Earning Assets Mix (AVG)

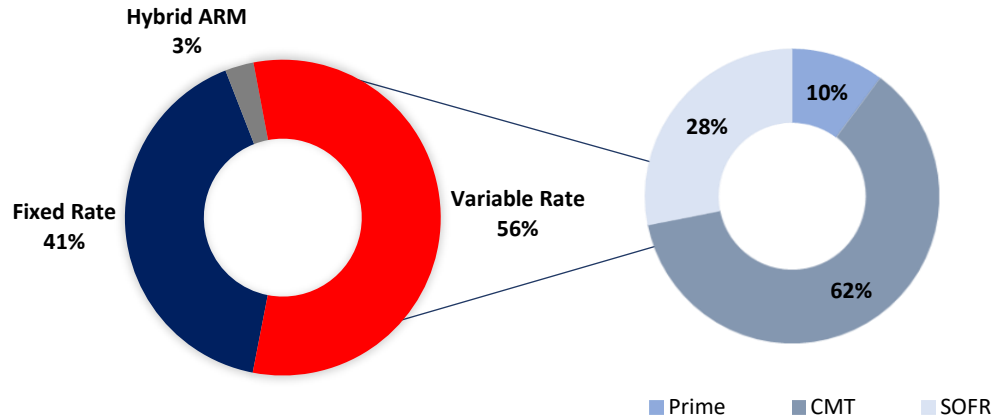


(1) Annualized.

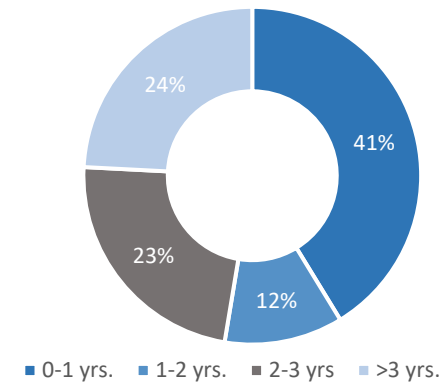


INTEREST RATE SENSITIVITY

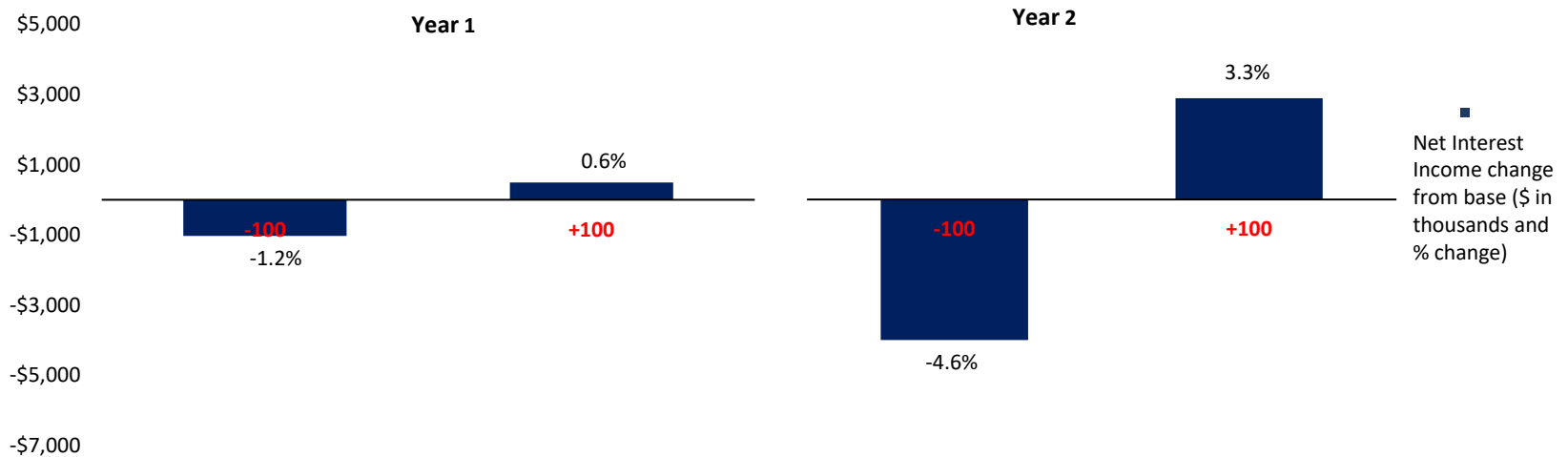
Loan Portfolio Repricing Profile by Rate Type



Loan Repricing Schedule Variable/Hybrid Rate Loans



Static NII Simulation Year 1 & 2

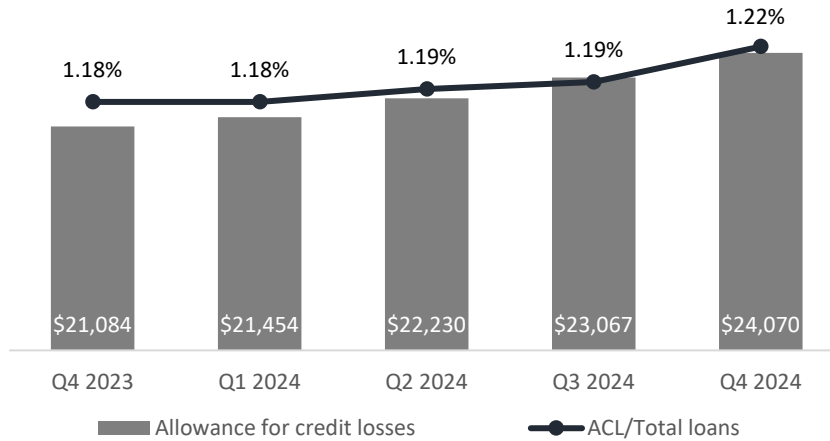




ASSET QUALITY

Allowance for Credit Losses

In thousands (except ratios)



Commentary

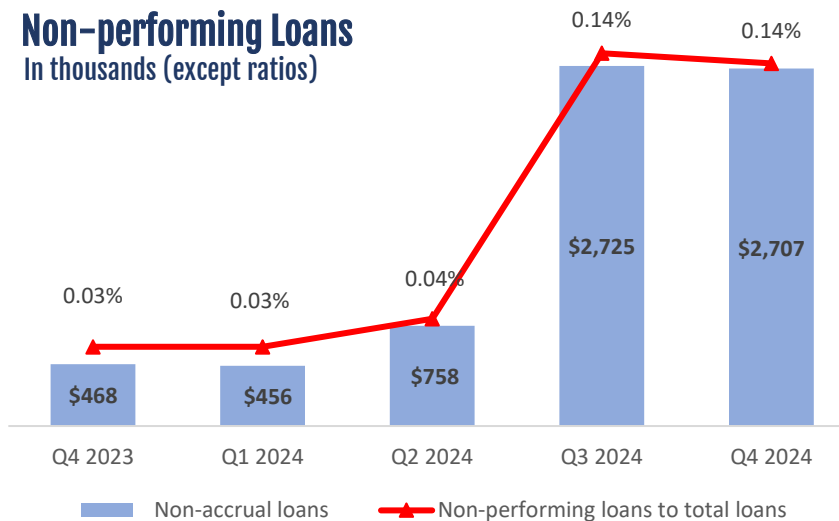
Allowance for credit losses increased \$1.0 million compared to prior quarter and \$3.0 million compared to fourth quarter 2023.

ACL coverage ratio was at 1.22% as of December 31, 2024.

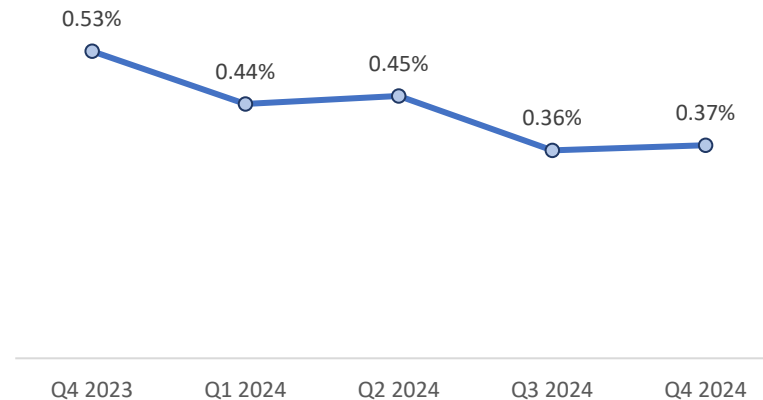
One C&I loan for \$403 thousand, two consumer loans totaling \$2.0 million, and one residential real estate loan for \$314 thousand were classified as nonaccrual as of December 31, 2024.

Non-performing Loans

In thousands (except ratios)



Classified Loans ⁽¹⁾ to Total Loans



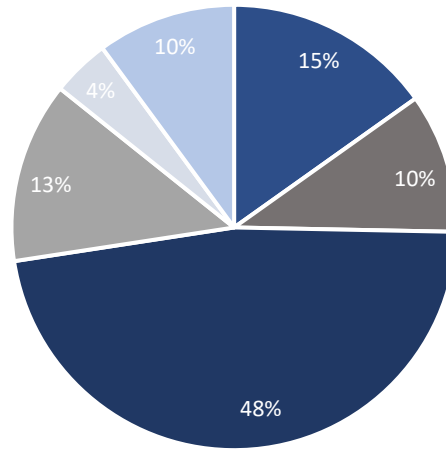
⁽¹⁾ Loans classified as substandard at period end. No loans classified doubtful at any of the dates presented.



LOAN PORTFOLIO MIX

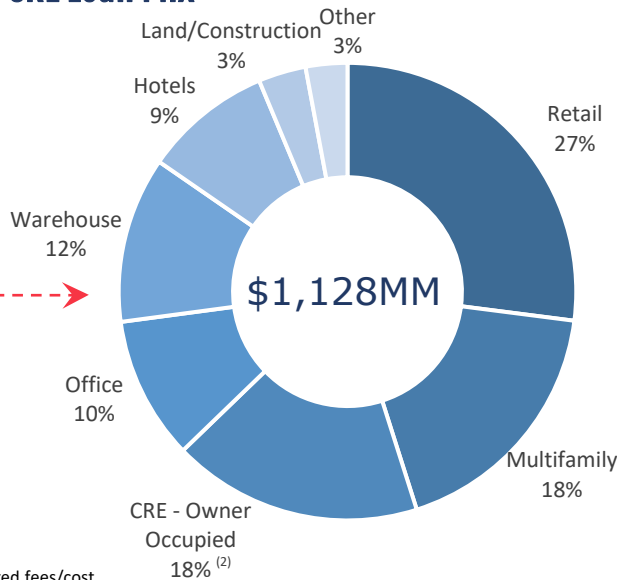
Loan Portfolio Mix ⁽¹⁾

- Residential real estate
- CRE - Owner occupied
- CRE - Non-owner occupied
- Commercial and industrial
- Correspondent banks
- Consumer and other



\$1,965 MM ⁽¹⁾

CRE Loan Mix



\$1,128MM

CRE Loan Portfolio (non-owner occupied and owner occupied)

Loan Type	Weighted Average			
	Outstanding Balance ⁽¹⁾	LTV ⁽²⁾	DSCR ⁽³⁾	Average Loan Size ⁽¹⁾
Retail	\$326	56%	1.59	\$3.0
Multifamily	\$204	56%	1.34	\$1.7
Office	\$184	56%	1.85	\$1.5
Warehouse	\$192	57%	1.72	\$1.6
Hotel	\$102	56%	2.05	\$5.1
Other	\$83	57%	1.93	\$1.7
Land/Construction	\$38	47%	NA	\$2.0

⁽¹⁾ Balance in millions. Excludes deferred fees/cost.

⁽²⁾ LTV - Loan to value ratio.

⁽³⁾ DSCR - Debt service coverage ratio.

Commentary

Total loan balance at quarter end was \$1,965 million ⁽¹⁾.

Commercial Real Estate (owner occupied and non-owner occupied) was 57% or \$1,128 million of the total loan portfolio ⁽¹⁾.

CRE mix is diversified and granular. Retail non-owner occupied makes up 27% of total CRE or \$305.0 million.



NON-INTEREST INCOME

In thousands (except ratios)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total service fees	\$2,667	\$2,544	\$1,977	\$1,651	\$1,348
<i>Wire fees</i>	\$587	\$563	\$557	\$521	\$518
<i>Swap fees</i>	\$1,076	\$1,285	\$650	\$285	\$16
<i>Other</i>	\$1,004	\$696	\$770	\$845	\$814
Gain (loss) on sale of securities available for sale	-	-	14	-	(883)
Gain on sale of loans held for sale	154	109	417	67	105
Other income	806	785	803	746	756
Total non-interest income	\$3,627	\$3,438	\$3,211	\$2,464	\$1,326
Average total assets	\$2,544,592	\$2,485,434	\$2,479,222	\$2,436,103	\$2,268,811
Non-interest income/Average assets ⁽¹⁾	0.57%	0.55%	0.52%	0.41%	0.23%

Commentary

Service fees increased \$1.3 million compared to the fourth quarter 2023 mainly due to loan swap fees, wire fees, and loan pre-payment penalties.

Gain on sale of SBA 7a loans represented \$154 thousand for the fourth quarter 2024.

Non-interest income is 15.8% of total revenue for fourth quarter 2024 and 0.57% to average assets; both metrics are higher compared to fourth quarter 2023.

⁽¹⁾ Annualized.



NON-INTEREST EXPENSE

In thousands (except ratios)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Salaries and employee benefits	\$7,930	\$7,200	\$7,353	\$6,310	\$6,104
Occupancy	1,337	1,341	1,266	1,314	1,262
Regulatory assessments and fees	405	452	476	433	412
Consulting and legal fees	552	161	263	592	642
Network and information technology services	494	513	479	507	552
Other operating expense	2,136	1,787	1,723	2,018	1,747
Total non-interest expense	\$12,854	\$11,454	\$11,560	\$11,174	\$10,719
Efficiency ratio	55.92%	53.16%	56.33%	63.41%	68.27%
Non-interest expense/Average assets ⁽¹⁾	2.01%	1.83%	1.88%	1.84%	1.87%
Full-time equivalent employees	199	198	197	199	196

Commentary – Q4 2024 Vs Q3 2024

Salaries and employee benefits increased \$110 thousand due to merit increases and higher replacement cost of personnel.

Consulting and legal expenses increased \$218 thousand due to timing of billings throughout the year.

Other operating expense increased \$104 thousand mainly due to internet banking fees and item processing expenses.

Occupancy, regulatory assessment and fees, and network and information technology had a net decrease of \$70 thousand.

Salaries and employee benefits increased \$620 thousand due to restricted stock award expense (a shorter initial vesting period; annual expense was recognized in two months).

Legal expenses increased \$173 thousand for various items for which we expect reimbursement in coming quarters.

Other operating expense increased \$174 thousand related to forced-place insurance related to borrowers. The Company expects to receive reimbursements in coming quarters. Additionally, other operating expense increase due to \$71 thousand excise tax related to the Company's stock repurchases pursuant to its previously announced stock repurchase programs.

**Q4'24
Routine
Increases:
\$362k**

**Q4'24
Non-Routine
Increases:
\$1,038k
Diluted EPS Impact
(\$0.04)**

(1) Annualized.



CAPITAL

Capital Ratios ⁽¹⁾	Q4 2024	Q3 2024	Q4 2023	Well-Capitalized
Leverage Ratio	9.53%	9.34%	9.28%	5.00%
TCE/TA ⁽²⁾	8.34%	8.54%	8.21%	NA
Tier 1 Risk-Based Capital	12.28%	12.01%	11.62%	8.00%
Total Risk-Based Capital	13.51%	13.22%	12.78%	10.00%
AOCI In Millions	(\$44.5)	(\$38.0)	(\$44.3)	

Commentary

The Company paid in December 2024 a cash dividend of \$0.05 per share of the Company's Class A common stock; the aggregate distributed dividend amount was \$1.0 million.

The Company doubled the size of the quarterly dividend to \$0.10 per share for first quarter 2025.

Q4 2024 EOP common stock shares outstanding: 19,924,632.

⁽¹⁾ Reflects the Company's regulatory capital ratios which are provided for informational purposes only; as a small bank holding company, the Company is not subject to regulatory capital requirements.

⁽²⁾ Non-GAAP financial measures. See reconciliation in this presentation.



TAKEAWAYS



Leading franchise located in one of the most attractive banking markets in Florida and the U.S.

Robust organic growth

Strong asset quality, with minimal charge-offs experienced since 2015 recapitalization

Experienced and tested management team

Strong profitability, with pathway for future enhancement identified

Core funded deposit base with 28% non-interest-bearing deposits (Avg.)

APPENDIX – NON-GAAP RECONCILIATION

In thousands (except ratios)

		As of or For the Three Months Ended				
		12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Pre-tax pre-provision ("PTPP") income:	(1)					
Net income		\$ 6,904	\$ 6,949	\$ 6,209	\$ 4,612	\$ 2,721
Plus: Provision for income taxes		2,197	2,213	1,967	1,426	787
Plus: Provision for credit losses		1,030	931	786	410	1,475
PTPP income		<u>\$ 10,131</u>	<u>\$ 10,093</u>	<u>\$ 8,962</u>	<u>\$ 6,448</u>	<u>\$ 4,983</u>
PTPP return on average assets:	(1)					
PTPP income		\$ 10,131	\$ 10,093	\$ 8,962	\$ 6,448	\$ 4,983
Average assets		\$ 2,544,592	\$ 2,485,434	\$ 2,479,222	\$ 2,436,103	\$ 2,268,811
PTPP return on average assets	(2)	1.58%	1.62%	1.45%	1.06%	0.87%
Operating net income:	(1)					
Net income		\$ 6,904	\$ 6,949	\$ 6,209	\$ 4,612	\$ 2,721
Less: Net gains (losses) on sale of securities		-	-	14	-	(883)
Less: Tax effect on sale of securities		-	-	(4)	-	224
Operating net income		<u>\$ 6,904</u>	<u>\$ 6,949</u>	<u>\$ 6,199</u>	<u>\$ 4,612</u>	<u>\$ 3,380</u>
Operating PTPP income:	(1)					
PTPP income		\$ 10,131	\$ 10,093	\$ 8,962	\$ 6,448	\$ 4,983
Less: Net gains (losses) on sale of securities		-	-	14	-	(883)
Operating PTPP income		<u>\$ 10,131</u>	<u>\$ 10,093</u>	<u>\$ 8,948</u>	<u>\$ 6,448</u>	<u>\$ 5,866</u>
Operating PTPP return on average assets:	(1)					
Operating PTPP income		\$ 10,131	\$ 10,093	\$ 8,948	\$ 6,448	\$ 5,866
Average assets		\$ 2,544,592	\$ 2,485,434	\$ 2,479,222	\$ 2,436,103	\$ 2,268,811
Operating PTPP return on average assets	(2)	1.58%	1.62%	1.45%	1.06%	1.03%
Operating return on average assets:	(1)					
Operating net income		\$ 6,904	\$ 6,949	\$ 6,199	\$ 4,612	\$ 3,380
Average assets		\$ 2,544,592	\$ 2,485,434	\$ 2,479,222	\$ 2,436,103	\$ 2,268,811
Operating return on average assets	(2)	1.08%	1.11%	1.01%	0.76%	0.59%
Operating return on average equity:	(1)					
Operating net income		\$ 6,904	\$ 6,949	\$ 6,199	\$ 4,612	\$ 3,380
Average equity		\$ 215,715	\$ 206,641	\$ 197,755	\$ 193,092	\$ 183,629
Operating return on average equity	(2)	12.73%	13.38%	12.61%	9.61%	7.30%
Operating Revenue:	(1)					
Net interest income		\$ 19,358	\$ 18,109	\$ 17,311	\$ 15,158	\$ 14,376
Non-interest income		3,627	3,438	3,211	2,464	1,326
Less: Net gains (losses) on sale of securities		-	-	14	-	(883)
Operating revenue		<u>\$ 22,985</u>	<u>\$ 21,547</u>	<u>\$ 20,508</u>	<u>\$ 17,622</u>	<u>\$ 16,585</u>
Operating Efficiency Ratio:	(1)					
Total non-interest expense		\$ 12,854	\$ 11,454	\$ 11,560	\$ 11,174	\$ 10,719
Operating revenue		\$ 22,985	\$ 21,547	\$ 20,508	\$ 17,622	\$ 16,585
Operating efficiency ratio		55.92%	53.16%	56.37%	63.41%	64.63%

(1) The Company believes these non-GAAP measurements are key indicators of the ongoing earnings power of the Company.

(2) Annualized.



APPENDIX – NON-GAAP RECONCILIATION

In thousands (except ratios and share data)

	As of or For the Three Months Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Tangible book value per common share (at period-end): (1)					
Total stockholders' equity	\$ 215,388	\$ 213,916	\$ 201,020	\$ 195,011	\$ 191,968
Less: Intangible assets	-	-	-	-	-
Tangible stockholders' equity	\$ 215,388	\$ 213,916	\$ 201,020	\$ 195,011	\$ 191,968
Total shares issued and outstanding (at period-end):					
Total common shares issued and outstanding	19,924,632	19,620,632	19,630,632	19,650,463	19,575,435
Tangible book value per common share (2)	\$ 10.81	\$ 10.90	\$ 10.24	\$ 9.92	\$ 9.81
Operating diluted net income per common share: (1)					
Operating net income	\$ 6,904	\$ 6,949	\$ 6,199	\$ 4,612	\$ 3,380
Total weighted average diluted shares of common stock	20,183,731	19,825,211	19,717,167	19,698,258	19,573,350
Operating diluted net income per common share:	\$ 0.34	\$ 0.35	\$ 0.31	\$ 0.23	\$ 0.17
Tangible Common Equity/Tangible Assets (1)					
Tangible stockholders' equity	\$ 215,388	\$ 213,916	\$ 201,020	\$ 195,011	\$ 191,968
Tangible total assets (3)	\$ 2,581,216	\$ 2,503,954	\$ 2,458,270	\$ 2,489,142	\$ 2,339,093
Tangible Common Equity/Tangible Assets	8.34%	8.54%	8.18%	7.83%	8.21%

(1) The Company believes these non-GAAP measurements are key indicators of the ongoing earnings power of the Company.

(2) Excludes the dilutive effect, if any, of shares of common stock issuable upon exercise of outstanding stock options.

(3) Since the Company has no intangible assets, tangible total assets is the same amount as total assets calculated under GAAP.



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