



Piper Sandler Texas Bank Tour
August 31, 2022

Forward-Looking Statements

- Certain statements of other than historical fact that are contained in this press release and in other written materials, documents and oral statements issued by or on behalf of the Company may be considered to be “forward-looking statements” within the meaning of and subject to the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management’s views as of any subsequent date. These statements may include words such as “expect,” “estimate,” “project,” “anticipate,” “appear,” “believe,” “could,” “should,” “may,” “might,” “will,” “would,” “seek,” “intend,” “probability,” “risk,” “goal,” “target,” “objective,” “plans,” “potential,” and similar expressions. Forward-looking statements are statements with respect to the Company’s beliefs, plans, expectations, objectives, goals, anticipations, assumptions, estimates, intentions and future performance and are subject to significant known and unknown risks and uncertainties, which could cause the Company’s actual results to differ materially from the results discussed in the forward-looking statements. For example, discussions of the effect of our expansion, benefits of the Share Repurchase Plan, trends in asset quality, capital, liquidity, the Company’s ability to sell nonperforming assets, expense reductions, planned operational efficiencies and earnings from growth and certain market risk disclosures, including the impact of interest rates, tax reform, inflation, the impacts related to or resulting from Russia’s invasion of Ukraine and other economic factors are based upon information presently available to management and are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Accordingly, our results could materially differ from those that have been estimated. The most significant factor that could cause future results to differ materially from those anticipated by our forward-looking statements include the ongoing impact of the COVID-19 pandemic and related variants on our business, financial position, operations and prospects, including our ability to continue our business activities in certain communities we serve, the duration of the pandemic and its continued effects on local, national and global financial markets, a reduction in financial transactions and business activities resulting in decreased deposits and reduced loan originations, our ability to manage liquidity in a rapidly changing and unpredictable market, supply chain disruptions, heightened inflation, labor shortages and interest rate increases by the Federal Reserve and other government actions in response to the pandemic, including regulations or laws enacted to counter the effects of the COVID-19 pandemic on the economy.
- Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, under “Part I - Item 1. Forward Looking Information” and in the Company’s other filings with the Securities and Exchange Commission. The Company disclaims any obligation to update any factors or to announce publicly the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

Key Management Team

Lee Gibson, *President & Chief Executive Officer*

- Board member of Tyler Junior College Foundation
- Board and Executive Committee member of Tyler Economic Development Council
- Board member Texas Bankers Association
- Past Chairman, FHLB Dallas and Council of FHLBanks
- 38 years with Southside

Julie Shamburger, *Chief Financial Officer*

- Chief Accounting Officer of Southside Bank from 2011-2016
- 39 years with Southside

Tim Alexander, *Chief Lending Officer*

- Trustee Board member of The Great Commission Foundation of Episcopal Diocese of Texas
- 17 years with Southside and over 36 years of experience in commercial lending

TL Arnold, *Chief Credit Officer*

- Board member of William Mann Community Development Corporation
- 7 years with Southside and over 35 years of experience in the banking and financial services industry

Brian McCabe, *Chief Operations Officer*

- Board member of East Texas Lighthouse for the Blind and CHRISTUS Trinity Mother Frances Foundation
- 39 years with Southside

Suni Davis, *Chief Risk Officer*

- Financial Managers Society Audit and Risk Council Member
- 22 years with Southside

Southside Snapshot

Company Overview

- Founded in 1960 with headquarters in Tyler, TX
- Community-focused financial institution
- Offers a broad range of consumer, commercial and mortgage banking services, as well as private banking, wealth management and trust services, and brokerage services
- Recognized as a Top 10 Banking Powerhouse by Bank Director, based on shareholder return over a 20 year period ending June 30, 2020
- Recognized as a Top 25 Bank by Bank Director, based on 2021 financial performance
- Diversified branch footprint consisting of 56 branches, 13 of which are located in grocery stores
- 815 Full-Time Equivalent Employees
- Insider ownership equal to 5.22%⁽¹⁾
- Experienced Management Team, each with over 20 years of experience in Banking
- Track record of consistent growth, 9.8% CAGR in total assets from 2013 – Q2 2022
- Strong asset quality, with NPA to Total Assets of 0.16%

(1) Source: Bloomberg as of 7/26/2022

(2) See Non-GAAP Reconciliation

(3) Calculated on a fully taxable-equivalent basis (FTE)

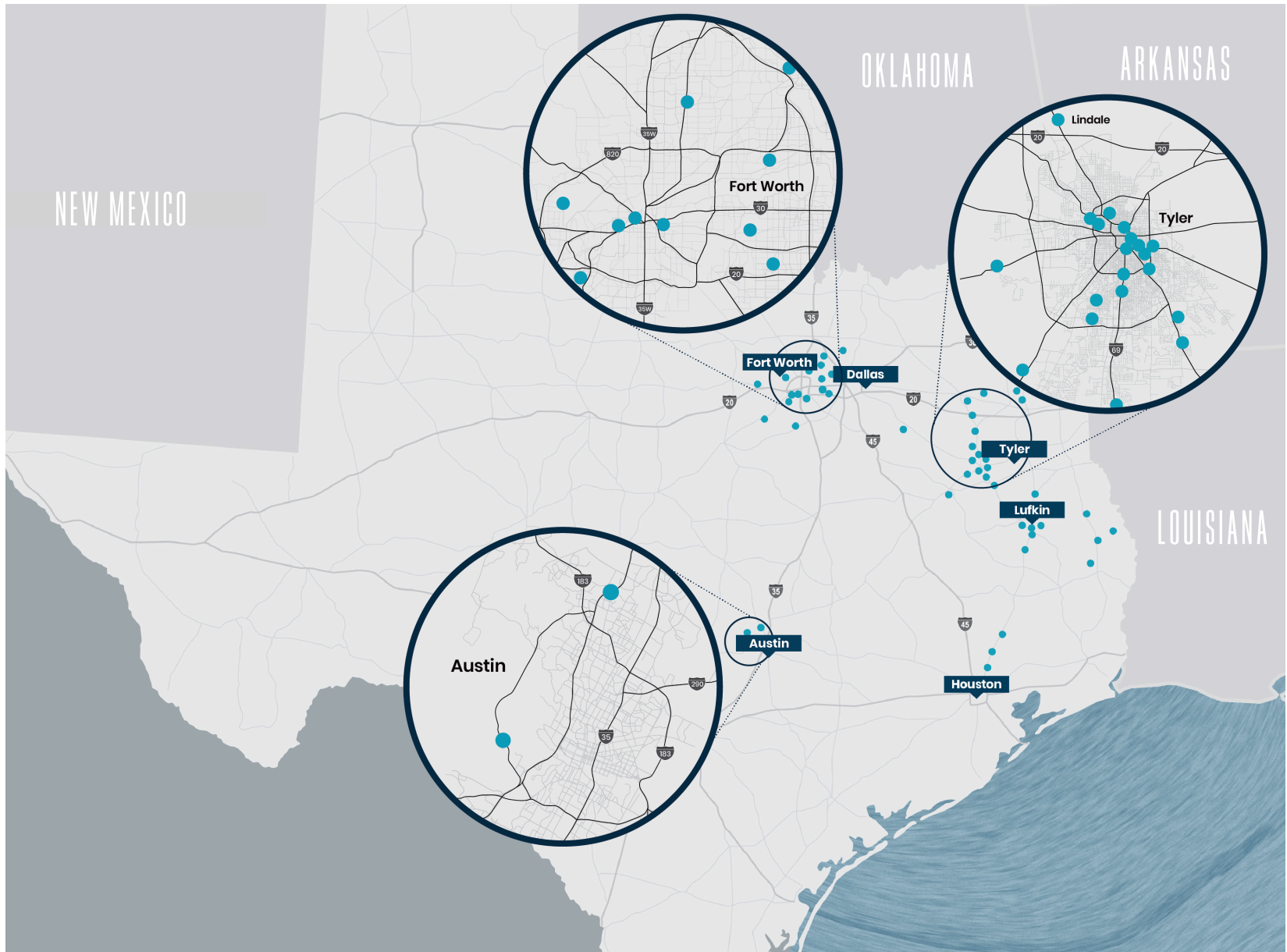
Financial Highlights (\$mm)

	As of and for the Years Ended December 31,		As of and for the Six Months Ended June 30,
	2020	2021	2022
Balance Sheet			
Total Assets	\$ 7,008	\$ 7,260	\$ 7,606
Total Loan (EX HFS)	3,658	3,645	3,963
Total Deposits	4,932	5,722	6,248
Total Equity	875	912	732
Profitability			
ROAA	1.14 %	1.59 %	1.41 %
ROATCE ⁽²⁾	13.79	17.04	16.75
Net Interest Margin ⁽²⁾⁽³⁾	3.07	3.16	3.26
Efficiency Ratio ⁽²⁾⁽³⁾	49.36	49.03	47.94
Capital			
TCE/TA ⁽²⁾	9.77 %	9.99 %	7.10 %
Common Equity Tier 1 Ratio	14.68	14.17	12.83
Tier 1 Risk-Based Ratio	16.08	15.43	13.94
Total Risk-Based Ratio	21.78	18.15	16.38
Leverage Ratio	9.81	10.33	10.34
Asset Quality			
<i>Presented with PPP Loans</i>			
NPAs/Loans and Oreo	0.48 %	0.32 %	0.30 %
NCOs/Avg Loans	0.03	0.02	—
Reserve/ Total Loans	1.34	0.97	0.89
Reserve/NPLs	282.29	303.84	303.32
Per Common Share			
Tangible Book Value ⁽²⁾	\$ 20.16	\$ 21.77	\$ 16.35
Diluted Earnings	2.47	3.47	1.56

Markets of Operation

	# of Branches	Background and Highlights
East Texas	25	<ul style="list-style-type: none"> • Founded in 1960 in Tyler, TX • Leading deposit market share (32%) in Smith County • Tyler metropolitan area population of approximately 235,000
Dallas – Fort Worth	15	<ul style="list-style-type: none"> • Acquired Fort Worth Bancshares, Inc. (\$129m in Assets) in 2007 and OmniAmerican Bancorp, Inc. (\$1.4b in Assets) in 2014 • #1 largest MSA in Texas and #4 in U.S. • 24 Fortune 500 Companies
Southeast Texas	12	<ul style="list-style-type: none"> • Acquired Diboll State Bancshares, Inc. (\$1.0b in Assets) in 2017 • Leading deposit market share (31%) in Angelina County • Lufkin metropolitan area population of approximately 90,000
Austin	2	<ul style="list-style-type: none"> • Expanded footprint to Austin with LPO acquired through Fort Worth Bancshares, Inc. transaction in 2007, became a full service branch in 2011 • #4 largest MSA in Texas • Fastest growing MSA in Texas, with a 34% increase in the last 10 years
Houston	2	<ul style="list-style-type: none"> • Expanded footprint to the Greater Houston Area in 2019 with an in-store branch in Kingwood • #2 largest MSA in Texas and #5 in the US • 22 Fortune 500 Companies

Geographic Footprint



Goals for 2022

- Maintain asset quality;
- Continued focus on organically growing loans & non-maturity deposits;
- Further enhance digital/technology strategies;
- Focus on acquisition opportunities that enhance our Texas franchise;
- Capitalize on operational process efficiency; and
- Navigate the changing interest rate environment.

Financial Results Three Months Ended

		June 30, 2022	June 30, 2021	%Chg.
Net Income (in thousands)	\$	25,405	\$ 21,317	19.2%
EPS (diluted)	\$	0.79	\$ 0.65	21.5%
ROAE		13.33 %	9.73 %	
ROAA		1.42 %	1.20 %	
Efficiency Ratio (FTE) ⁽¹⁾		47.74 %	50.31 %	

(1) Calculated on a fully taxable-equivalent basis (FTE.) See Non-GAAP Reconciliation.

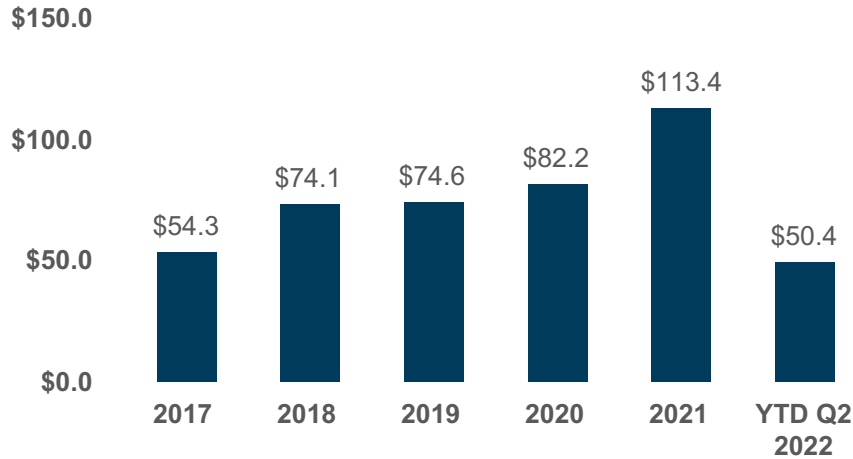
Financial Results Six Months Ended

	June 30, 2022		June 30, 2021		%Chg.
Net Income (in thousands)	\$	50,401	\$	55,408	(9.0)%
EPS (diluted)	\$	1.56	\$	1.69	(7.7)%
ROAE		12.31 %		12.75 %	
ROAA		1.41 %		1.59 %	
Efficiency Ratio (FTE) ⁽¹⁾		47.94 %		50.38 %	

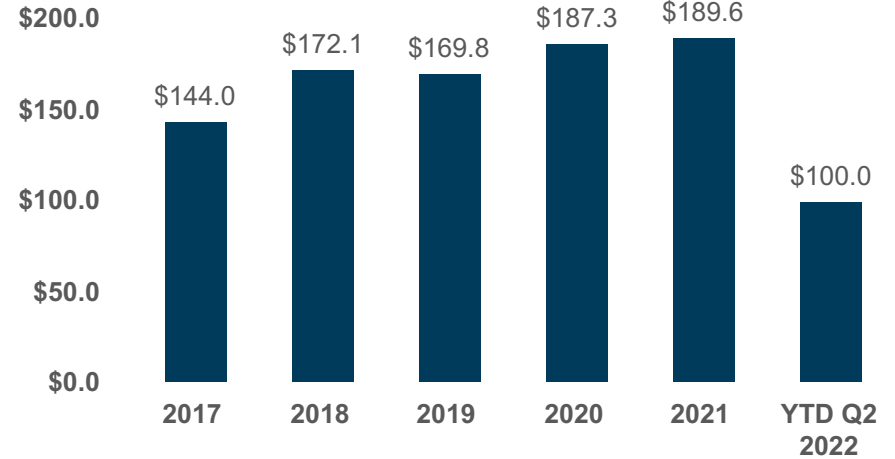
(1) Calculated on a fully taxable-equivalent basis (FTE.) See Non-GAAP Reconciliation.

Profitability

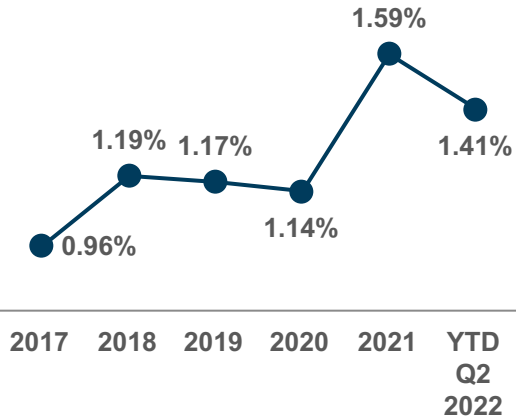
Net Income (\$mm)



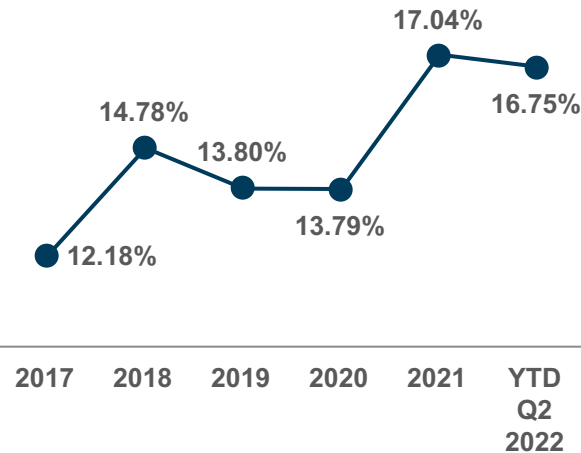
Net Interest Income (\$mm)



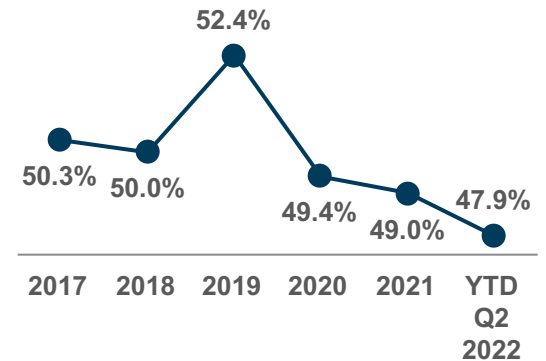
ROAA



ROATCE⁽¹⁾

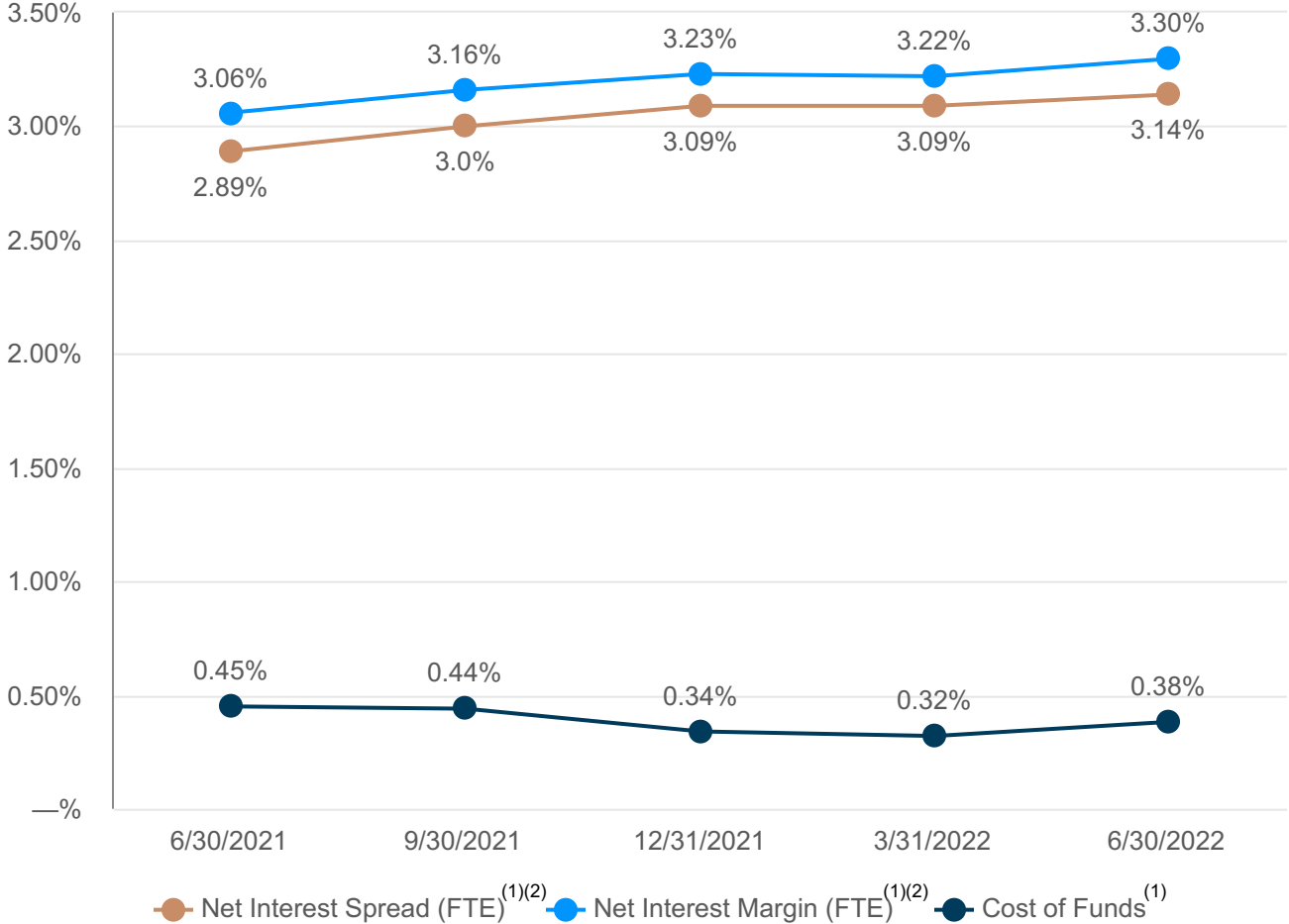


Efficiency Ratio (FTE)⁽¹⁾



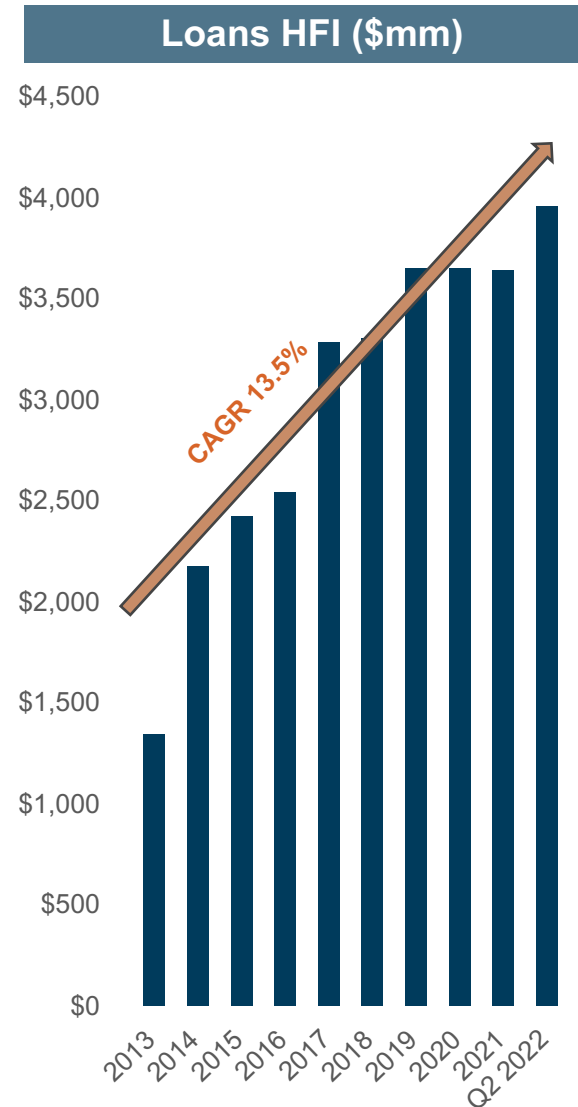
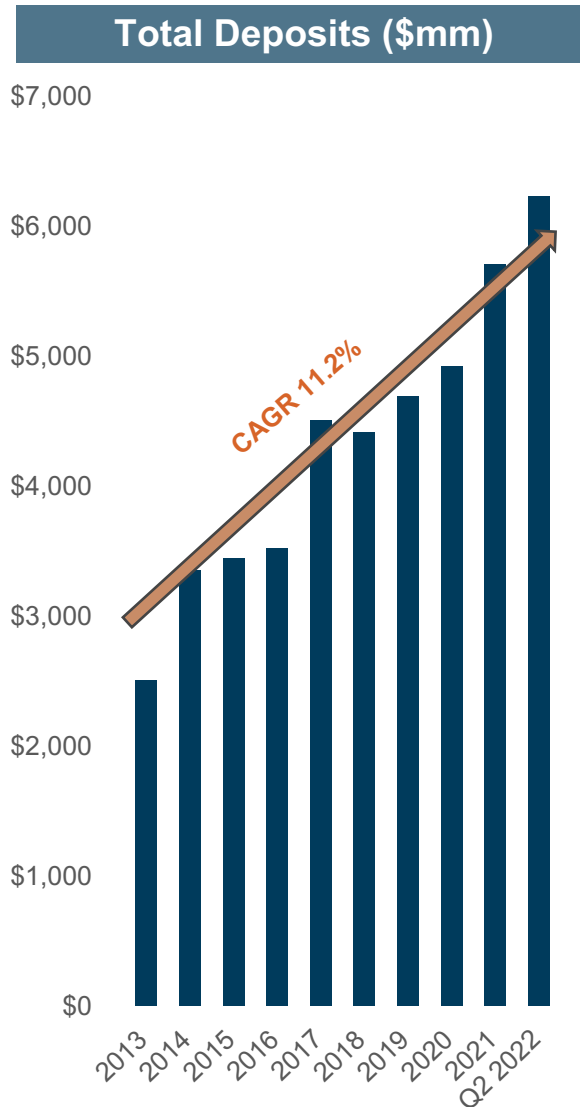
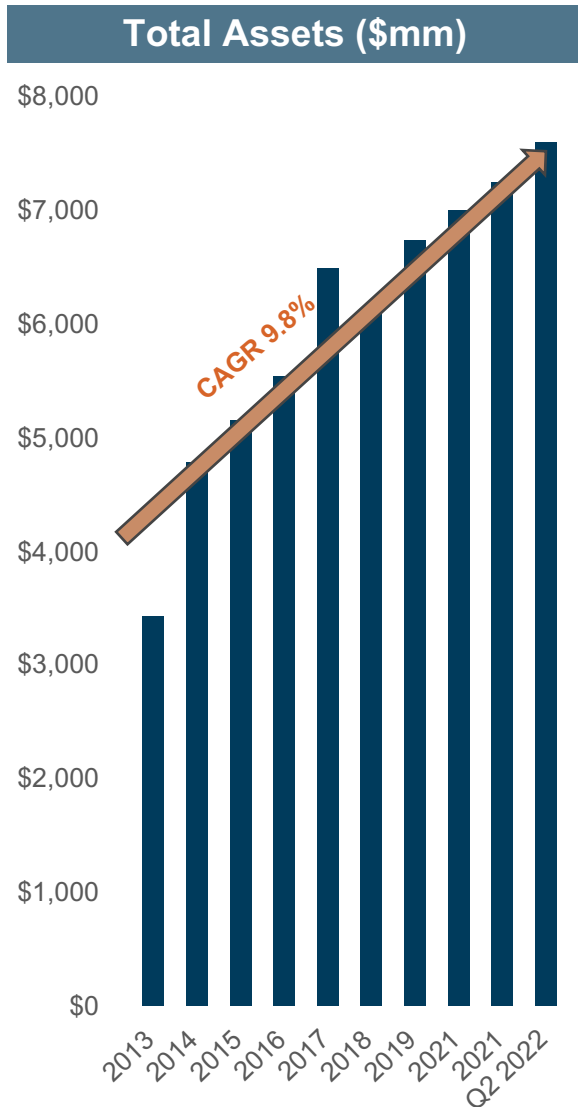
(1) Calculated on a fully taxable-equivalent basis (FTE.) See Non-GAAP Reconciliation.

Quarterly Yield & Cost Trends



(1) Annualized
 (2) Calculated on a fully taxable-equivalent basis (FTE), a non-GAAP measure. See non-GAAP reconciliation.

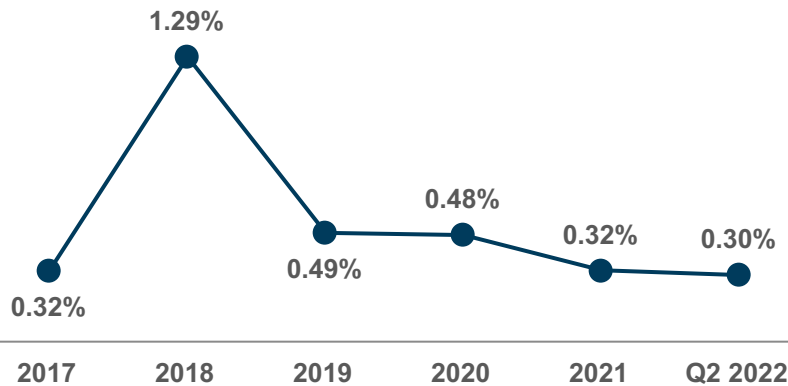
Balance Sheet Growth



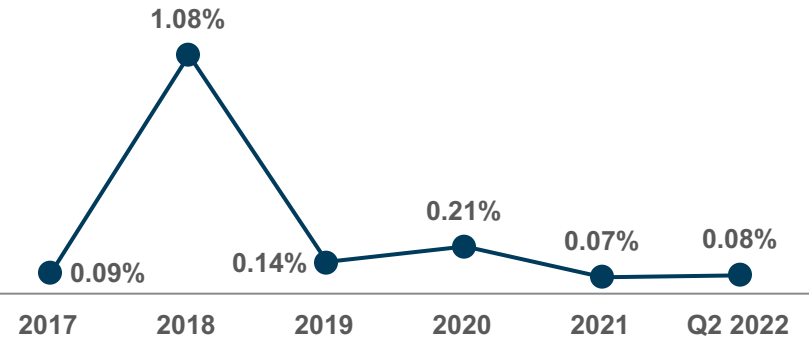
Note: Completed acquisition of OmniAmerican Bancorp, Inc. on 12/17/14 and completed acquisition of Diboll State Bancshares, Inc. on 11/30/17.

Asset Quality Trends

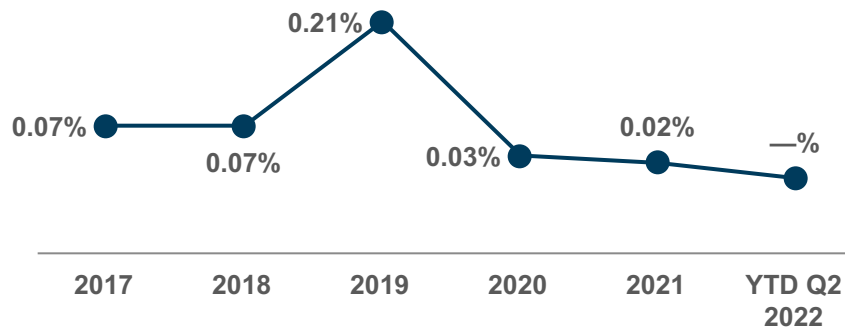
NPAs / Loans and OREO⁽¹⁾



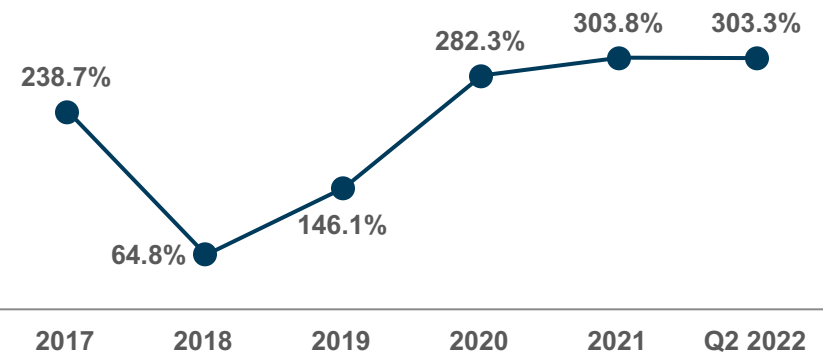
Nonaccrual Loans / Loans⁽¹⁾



NCOs / Average Loans



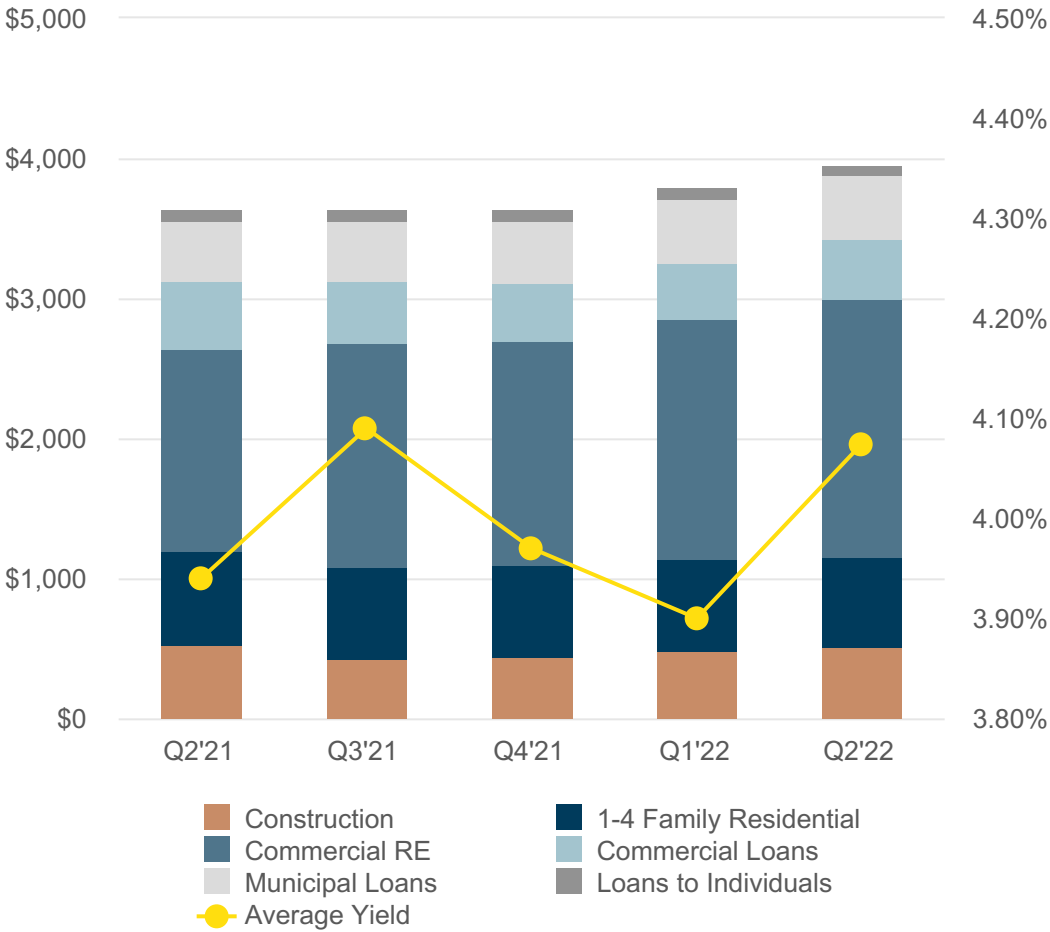
ALLL / NPLs



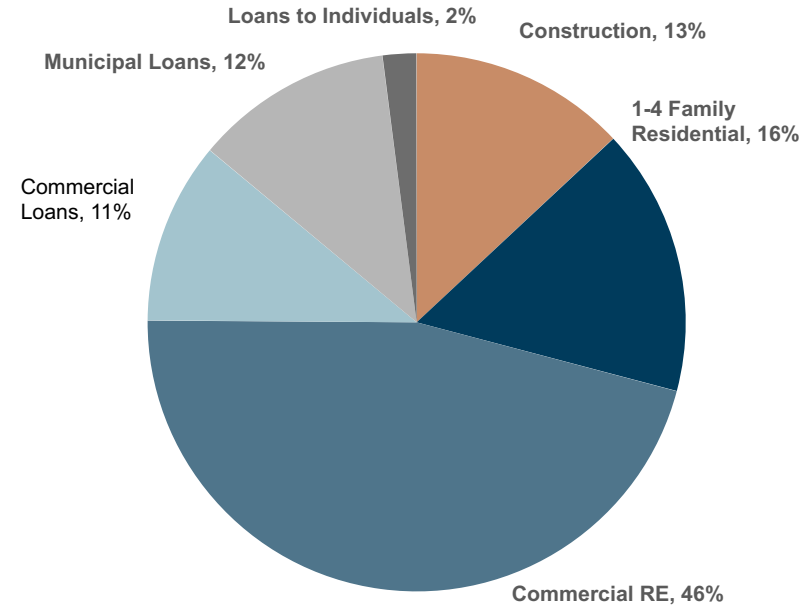
(1) Prior to the adoption of CECL, on January 1, 2020, excluded purchased credit impaired loans measured at fair value at acquisition if the timing and amount of cash flows expected to be collected from those sales could be reasonably estimated.

Loan Portfolio

Loan Balances



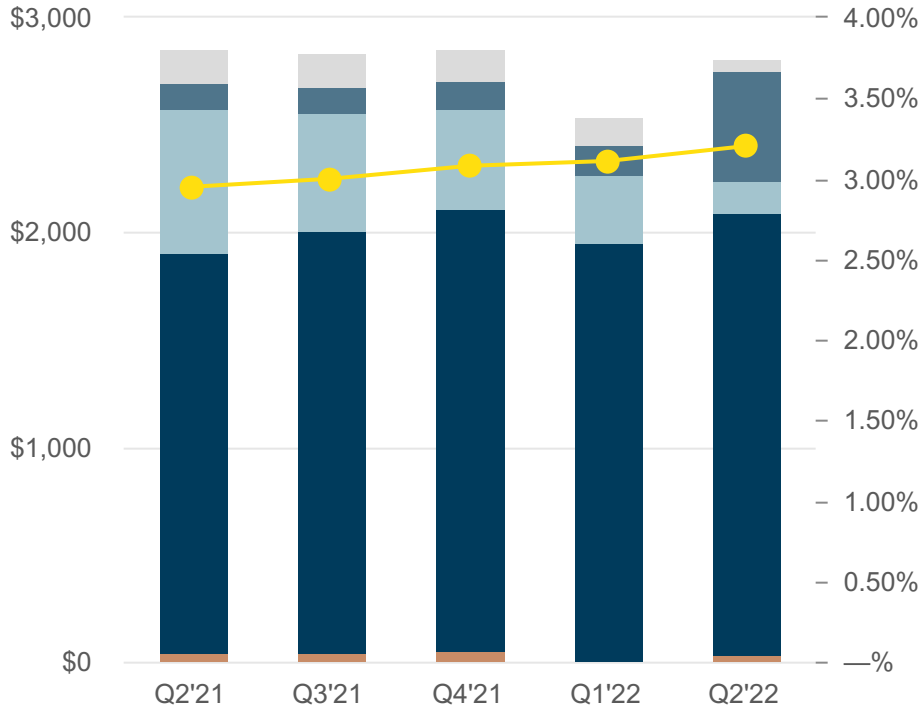
Loans 6/30/2022



Loan Type	\$mm	%
Real Estate Loans (RE):		
Construction	\$ 520	13 %
1-4 Family Residential	641	16 %
Commercial RE	1,835	46 %
Commercial Loans	429	11 %
Municipal Loans	457	12 %
Loans to Individuals	81	2 %
Total	\$ 3,963	100 %

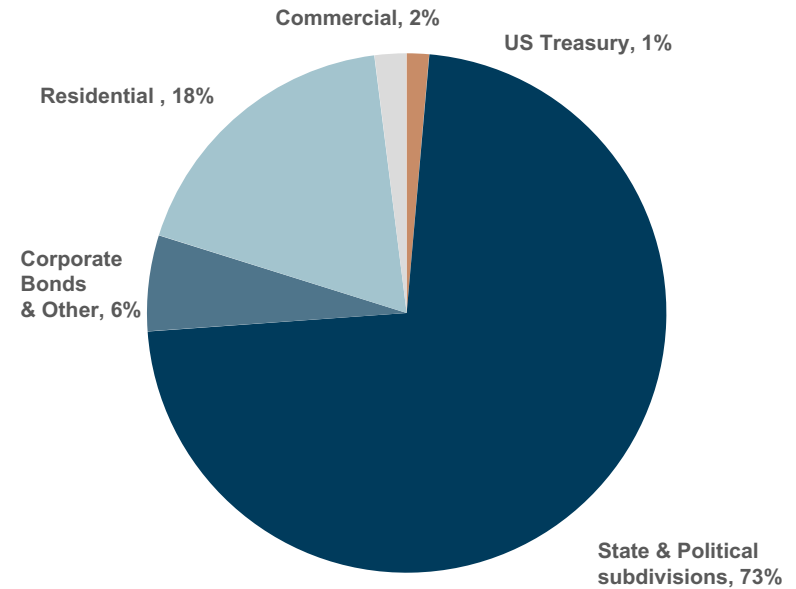
Securities Portfolio

Total Securities



- U.S. Treasury
- State and Political Subdivision
- Agency MBS Residential
- Corporate Bonds and Other
- Agency MBS Commercial
- Avg Yield

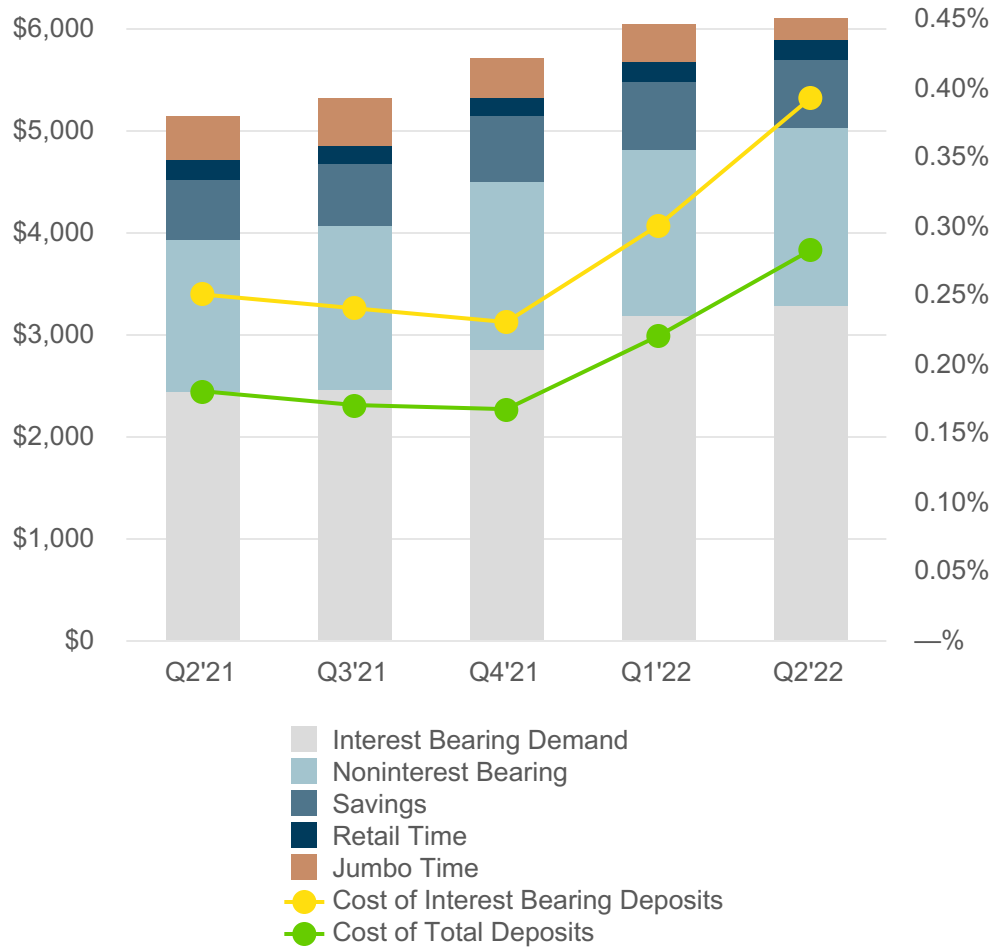
Securities 6/30/2022



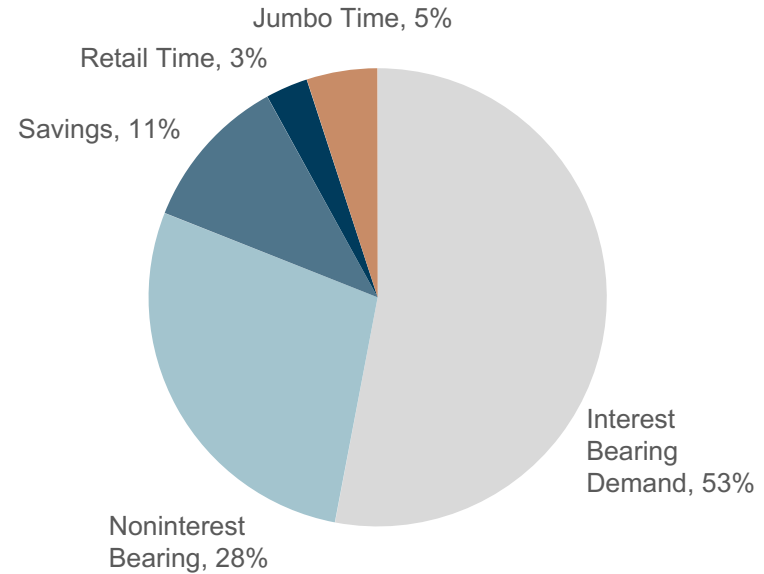
Securities (\$mm)	HFS	AFS	Total	%
US Treasury	\$ —	\$ 40	\$ 40	1 %
State & Political subdivisions	876	1,176	2,052	73 %
Corporate Bonds & Other	95	59	154	6 %
Residential	66	449	515	18 %
Commercial	47	9	56	2 %
Total	\$ 1,084	\$ 1,733	\$ 2,817	100 %

Deposit Composition

Deposit Balances

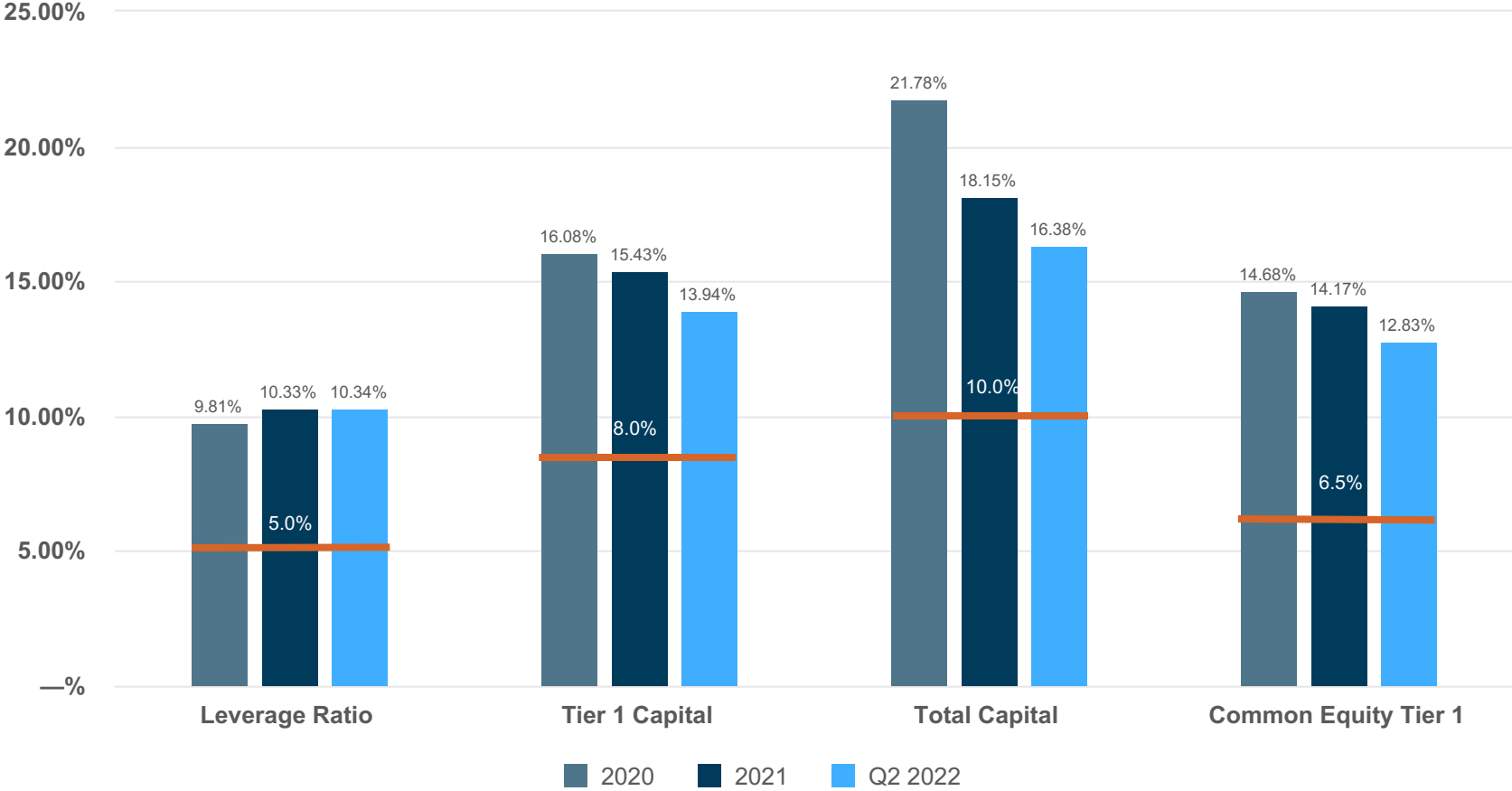


Deposit Mix 6/30/2022



Deposits	\$ MM	%
Interest Bearing	\$ 3,301	53 %
Noninterest Bearing	1,735	28 %
Savings	679	11 %
Retail Time	185	3 %
Jumbo Time	348	5 %
Total	\$ 6,248	100 %

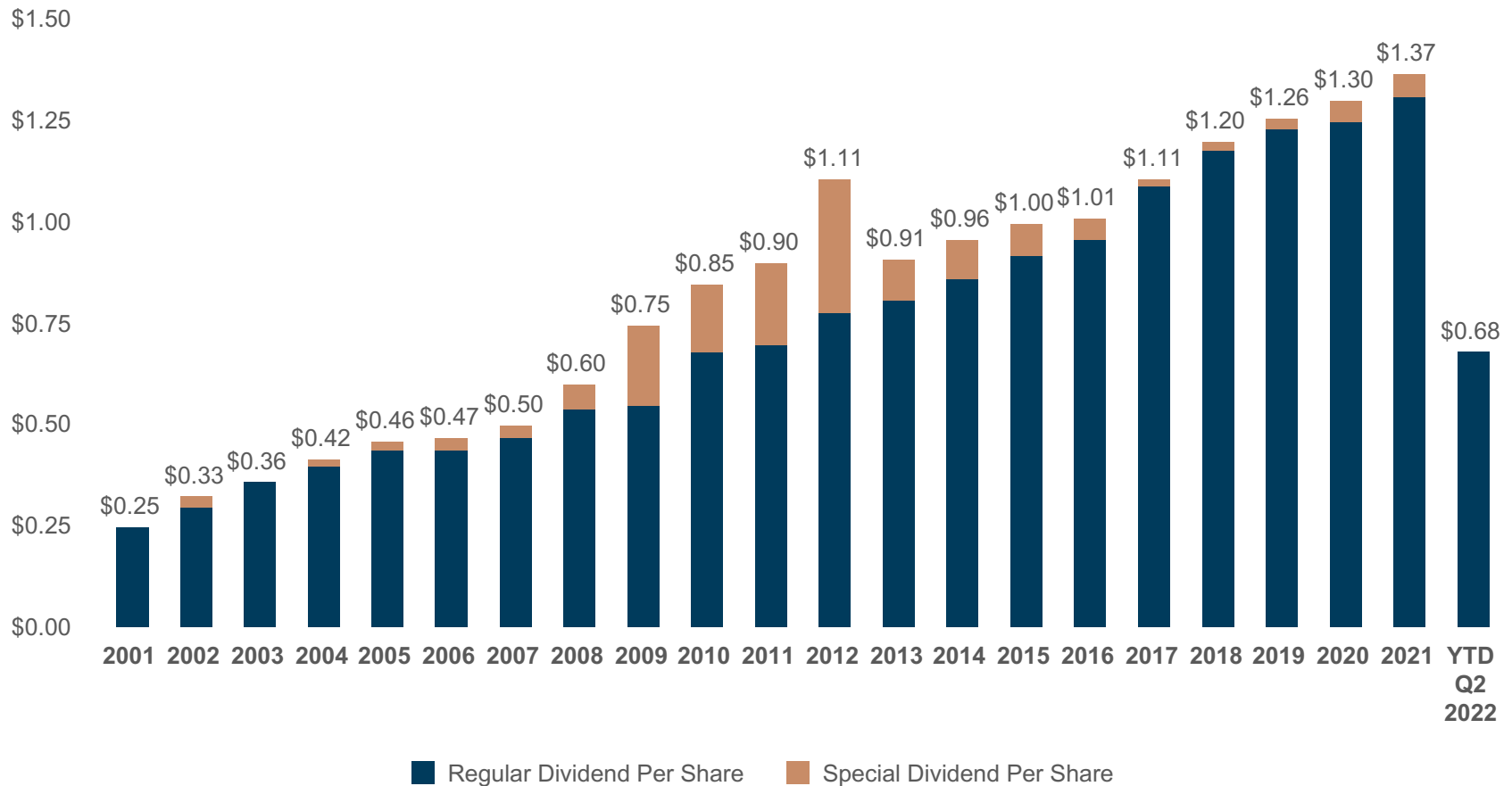
Capital Ratios



Well Capitalized

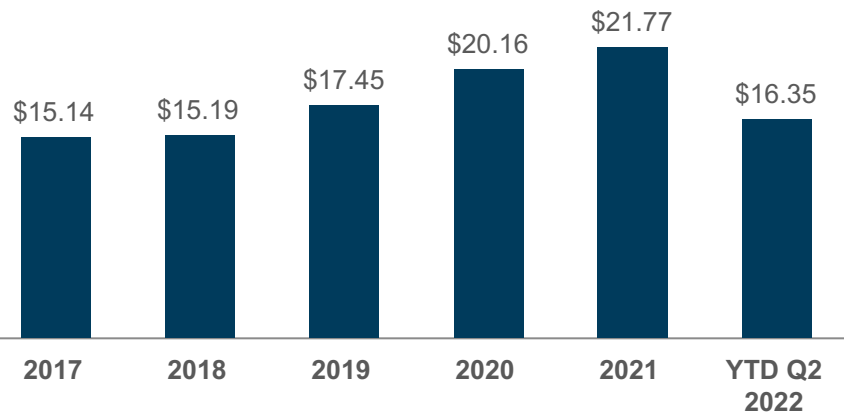
Dividends

- Southside has Paid a Cash Dividend Every Year Since 1970 and for 99 Consecutive Quarters
- Consistent Record of Dividend Increases

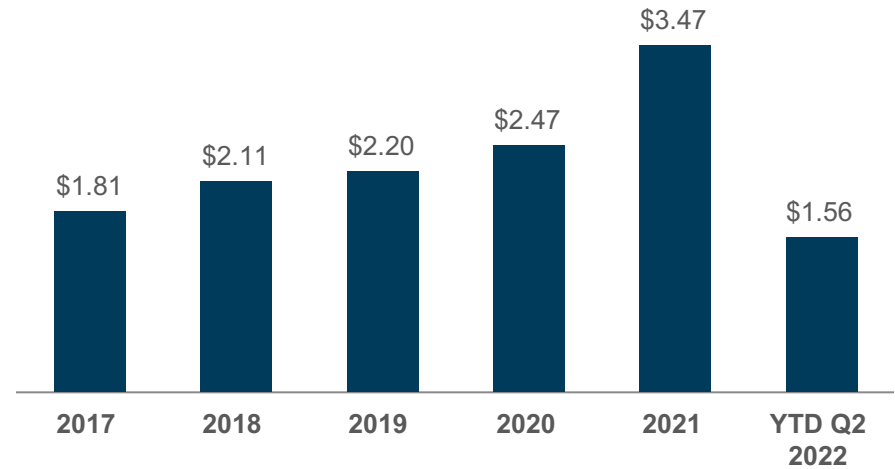


Shareholder Returns

Tangible Book Value per Common Share⁽¹⁾ (\$)



Diluted Earnings Per Common Share (\$)



(1) See Non-GAAP Reconciliation

Note: Completed acquisition of Diboll State Bancshares, Inc. on 11/30/17 resulting in pre-tax merger expenses of \$4.4mm and \$2.4mm in 2017 and 2018, respectively.

Appendix

Non-GAAP Reconciliation

This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (GAAP). These non-GAAP financial measures include return on average tangible common equity, tangible book value per common share, tangible common equity to tangible assets, efficiency ratio on a fully taxable-equivalent (FTE) basis, net interest income (FTE), net interest margin (FTE) and net interest spread (FTE).

In calculating return on average tangible common equity, Southside (i) adds back the after tax amortization expense to net income available to common shareholders and (ii) subtracts average intangible assets for the period from average shareholders' equity. In calculating tangible book value per common share, Southside subtracts intangible assets for the period from shareholders' equity. In calculating the ratio of tangible common equity to tangible assets, Southside subtracts intangible assets both from shareholders' equity and total assets at the end of the period. Management believes that the presentation of these measures excluding the impact of intangible assets provides useful supplemental information that is helpful in understanding Southside's financial condition and results of operations, as they provide a method to assess management's success in utilizing Southside's tangible capital as well as its capital strength. Management also believes that providing measures that exclude balances of intangible assets, which are subjective components of valuation, facilitates the comparison of Southside's performance with the performance of its peers. In addition, management believes that these are standard financial measures used in the banking industry to evaluate performance.

The efficiency ratio (FTE) is a non-GAAP measure that provides a measure of productivity in the banking industry. This ratio is calculated to measure the cost of generating one dollar of revenue. The ratio is designed to reflect the percentage of one dollar which must be expended to generate that dollar of revenue. We calculate this ratio by dividing noninterest expense, excluding amortization expense on intangibles and certain nonrecurring expense by the sum of net interest income (FTE) and noninterest income, excluding net gain (loss) on sale of securities available for sale and certain nonrecurring impairments. The most directly comparable financial measure calculated in accordance with GAAP is our efficiency ratio.

Net interest income (FTE) is a non-GAAP measure that adjusts for the tax-favored status of net interest income from certain loans and investments. We believe this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources. The most directly comparable financial measure calculated in accordance with GAAP is our net interest income. Net interest margin (FTE) is the ratio of net interest income (FTE) to average earning assets. The most directly comparable financial measure calculated in accordance with GAAP is our net interest margin. Net interest spread (FTE) is the difference in the average yield on average earning assets on a tax-equivalent basis and the average rate paid on average interest bearing liabilities. The most directly comparable financial measure calculated in accordance with GAAP is our net interest spread.

These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Because not all companies use the same calculation of non-GAAP financial measures, this presentation may not be comparable to other similarly titled measures as calculated by other companies.

Non-GAAP Reconciliation (continued)

(dollars in thousands, except per share data)		As of and for the Three Months Ended,				
		6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Net income available to common shareholders		\$ 21,317	\$ 29,306	\$ 28,687	\$ 24,996	\$ 25,405
Plus: After-tax amortization expense		577	549	520	491	463
Adjusted net income available to common shareholders	[a]	<u>\$ 21,894</u>	<u>\$ 29,855</u>	<u>\$ 29,207</u>	<u>\$ 25,487</u>	<u>\$ 25,868</u>
Average shareholders' equity		\$ 878,795	\$ 901,828	\$ 898,196	\$ 887,955	\$ 764,320
Less: Average intangible assets for the period		(209,808)	(209,097)	(208,412)	(207,774)	(207,163)
Average tangible shareholders' equity	[b]	<u>\$ 668,987</u>	<u>\$ 692,731</u>	<u>\$ 689,784</u>	<u>\$ 680,181</u>	<u>\$ 557,157</u>
Return on average tangible common equity (ROATCE)⁽¹⁾	[a]/[b]	13.13 %	17.10 %	16.80 %	15.20 %	18.62 %
Common equity at end of period		\$ 894,400	\$ 877,866	\$ 912,172	\$ 784,241	\$ 731,782
Less: Intangible assets at end of period		(209,364)	(208,669)	(208,011)	(207,389)	(206,803)
Tangible common shareholders' equity at end of period	[c]	<u>\$ 685,036</u>	<u>\$ 669,197</u>	<u>\$ 704,161</u>	<u>\$ 576,852</u>	<u>\$ 524,979</u>
Total assets at end of period		\$ 7,182,408	\$ 7,135,691	\$ 7,259,602	\$ 7,119,115	\$ 7,606,061
Less: Intangible assets at end of period		(209,364)	(208,669)	(208,011)	(207,389)	(206,803)
Tangible assets at end of period	[d]	<u>\$ 6,973,044</u>	<u>\$ 6,927,022</u>	<u>\$ 7,051,591</u>	<u>\$ 6,911,726</u>	<u>\$ 7,399,258</u>
Tangible common equity/tangible assets (TCE/TA)	[c]/[d]	9.82 %	9.66 %	9.99 %	8.35 %	7.10 %
Common shares outstanding at end of period	[e]	32,675	32,273	32,352	32,294	32,108
Tangible book value per common share	[c]/[e]	\$ 20.97	\$ 20.74	\$ 21.77	\$ 17.86	\$ 16.35
Net interest income (GAAP)		\$ 45,647	\$ 48,206	\$ 49,401	\$ 48,906	\$ 51,078
Tax equivalent adjustments:						
Loans		722	722	740	745	762
Tax-exempt investment securities		2,412	2,666	2,756	2,464	2,994
Net interest income (FTE)⁽²⁾		<u>48,781</u>	<u>51,594</u>	<u>52,897</u>	<u>52,115</u>	<u>54,834</u>
Plus: Noninterest income		10,933	12,769	12,011	10,725	9,097
Less: Nonrecurring income (loss)		(15)	(1,381)	(463)	706	2,177
Total Revenue	[g]	<u>\$ 59,699</u>	<u>\$ 62,982</u>	<u>\$ 64,445</u>	<u>\$ 63,546</u>	<u>\$ 66,108</u>
Noninterest expense		\$ 30,699	\$ 31,763	\$ 31,334	\$ 31,195	\$ 32,106
Less: Pre-tax amortization expense		(730)	(695)	(658)	(622)	(586)
Less: Nonrecurring expense		64	(888)	8	22	39
Adjusted noninterest expense	[f]	<u>\$ 30,033</u>	<u>\$ 30,180</u>	<u>\$ 30,684</u>	<u>\$ 30,595</u>	<u>\$ 31,559</u>
Average earning assets		\$ 6,395,251	\$ 6,467,545	\$ 6,502,405	\$ 6,553,710	\$ 6,670,821
Efficiency Ratio	[f]/[g]	53.09 %	50.64 %	50.34 %	50.71 %	50.61 %
Efficiency Ratio (FTE)⁽²⁾		50.31 %	47.92 %	47.61 %	48.15 %	47.74 %
Net interest margin⁽¹⁾		2.86 %	2.96 %	3.01 %	3.03 %	3.07 %
Net interest margin(FTE)⁽¹⁾⁽²⁾		3.06 %	3.16 %	3.23 %	3.22 %	3.30 %
Net interest spread⁽¹⁾		2.70 %	2.79 %	2.88 %	2.89 %	2.91 %
Net interest spread(FTE)⁽¹⁾⁽²⁾		2.89 %	3.00 %	3.09 %	3.09 %	3.14 %

(1) Annualized

(2) Fully taxable-equivalent (FTE)

Non-GAAP Reconciliation (continued)

(dollars in thousands, except per share data)	As of and for the Year Ended December 31,					As of and for the Six Months Ended June 30,	
	2017	2018	2019	2020	2021	2021	2022
Net income available to common shareholders	\$ 54,312	\$ 74,138	\$ 74,554	\$ 82,153	\$ 113,401	\$ 55,408	\$ 50,401
Plus: After-tax amortization expense ⁽¹⁾	1,271	4,118	3,490	2,857	2,251	1,182	954
Adjusted net income available to common shareholders [a]	<u>\$ 55,583</u>	<u>\$ 78,256</u>	<u>\$ 78,044</u>	<u>\$ 85,010</u>	<u>\$ 115,652</u>	<u>\$ 56,590</u>	<u>\$ 51,355</u>
Average shareholders' equity	\$ 563,023	\$ 751,262	\$ 782,367	\$ 828,980	\$ 888,233	\$ 876,258	\$ 825,796
Less: Average intangible assets for the period	106,747	221,650	216,733	212,699	(209,463)	(210,183)	(207,467)
Average tangible shareholders' equity [b]	<u>\$ 456,276</u>	<u>\$ 529,612</u>	<u>\$ 565,634</u>	<u>\$ 616,281</u>	<u>\$ 678,770</u>	<u>\$ 666,075</u>	<u>\$ 618,329</u>
Return on average tangible common equity (ROATCE) [a]/[b]	12.18 %	14.78 %	13.80 %	13.79 %	17.04 %	17.13 %	16.75 %
Common equity at end of period	\$ 754,140	\$ 731,291	\$ 804,580	\$ 875,297	\$ 912,172	\$ 894,400	\$ 731,782
Less: Intangible assets at end of period	224,239	218,895	214,477	210,860	(208,011)	(209,364)	(206,803)
Tangible common shareholders' equity at end of period [c]	<u>\$ 529,901</u>	<u>\$ 512,396</u>	<u>\$ 590,103</u>	<u>\$ 664,437</u>	<u>\$ 704,161</u>	<u>\$ 685,036</u>	<u>\$ 524,979</u>
Total assets at end of period	\$ 6,498,097	\$ 6,123,494	\$ 6,748,913	\$ 7,008,227	\$ 7,259,602	\$ 7,182,408	\$ 7,606,061
Less: Intangible assets at end of period	224,239	218,895	214,477	210,860	(208,011)	(209,364)	(206,803)
Tangible assets at end of period [d]	<u>\$ 6,273,858</u>	<u>\$ 5,904,599</u>	<u>\$ 6,534,436</u>	<u>\$ 6,797,367</u>	<u>\$ 7,051,591</u>	<u>\$ 6,973,044</u>	<u>\$ 7,399,258</u>
Tangible common equity/tangible assets (TCE/TA) [c]/[d]	8.45 %	8.68 %	9.03 %	9.77 %	9.99 %	9.82 %	7.10 %
Common shares outstanding at end of period	[e] 35,000	33,725	33,823	32,951	32,352	32,675	32,108
Tangible book value per common share [c]/[e]	\$ 15.14	\$ 15.19	\$ 17.45	\$ 20.16	\$ 21.77	\$ 20.97	\$ 16.35
Net interest income (GAAP)	\$ 143,970	\$ 172,064	\$ 169,805	\$ 187,265	\$ 189,557	\$ 91,950	\$ 99,984
Tax equivalent adjustments:							
Loans	4,313	2,354	2,490	2,752	2,920	1,458	1,507
Tax-exempt investment securities	13,197	7,004	5,148	8,812	10,045	4,623	5,458
Net interest income (FTE)⁽²⁾	161,480	181,422	177,443	198,829	202,522	98,031	106,949
Plus: Noninterest income	37,473	40,773	42,368	49,732	49,336	24,556	19,822
Less: Nonrecurring income (loss)	191	(1,198)	470	8,257	(3,862)	(2,018)	2,883
Total Revenue [g]	<u>\$ 198,762</u>	<u>\$ 223,393</u>	<u>\$ 219,341</u>	<u>\$ 240,304</u>	<u>\$ 247,996</u>	<u>\$ 120,569</u>	<u>\$ 129,654</u>
Noninterest expense	\$ 106,335	\$ 120,099	\$ 119,297	\$ 123,307	\$ 125,030	\$ 61,933	\$ 63,301
Less: Pre-tax amortization expense	1,955	5,213	4,418	3,617	(2,849)	(1,496)	(1,208)
Less: Nonrecurring expense	4,394	3,236	26	1,083	(580)	300	61
Adjusted noninterest expense [f]	<u>\$ 99,986</u>	<u>\$ 111,650</u>	<u>\$ 114,853</u>	<u>\$ 118,607</u>	<u>\$ 121,601</u>	<u>\$ 60,737</u>	<u>\$ 62,154</u>
Average earning assets	\$ 5,254,431	\$ 5,699,985	\$ 5,800,648	\$ 6,486,444	\$ 6,402,554	\$ 6,318,767	\$ 6,612,589
Efficiency Ratio [f]/[g]	55.16 %	52.16 %	54.25 %	51.85 %	51.74 %	53.05 %	50.66 %
Efficiency Ratio (FTE)⁽²⁾	50.30 %	49.98 %	52.36 %	49.36 %	49.03 %	50.38 %	47.94 %
Net interest margin	2.74 %	3.02 %	2.93 %	2.89 %	2.96 %	2.93 %	3.05 %
Net interest margin(FTE)⁽²⁾	3.07 %	3.18 %	3.06 %	3.07 %	3.16 %	3.13 %	3.26 %
Net interest spread	2.56 %	2.72 %	2.58 %	2.68 %	2.80 %	2.77 %	2.90 %
Net interest spread(FTE)⁽²⁾	2.89 %	2.88 %	2.71 %	2.86 %	3.01 %	2.96 %	3.12 %

(1) 35% tax rate for 2017, 21% tax rate thereafter

(2) Fully taxable-equivalent (FTE)



Piper Sandler Texas Bank Tour
August 31, 2022