



Stephens Bank Forum
September 18, 2024

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 and our expectations regarding rate increases, tax reform, inflation, the impacts related to or resulting from 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 higher inflation levels, prolonged elevated interest rates and general economic and recessionary concerns, all of which could impact economic growth and could cause a reduction in financial transactions and business activities, including decreased deposits and reduced loan originations, our ability to manage liquidity in a rapidly changing and unpredictable market, labor shortages and changes in interest rates by the Federal Reserve.
- 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, 2023, under “Part I - Item 1. Forward Looking Information” and “Part I - Item 1A. Risk Factors” 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 and Executive Committee member of Tyler Economic Development Council
- Board member Texas Bankers Association
- Past Chairman, FHLB Dallas and Council of FHLBanks
- 40 years with Southside

Julie Shamburger, *Chief Financial Officer*

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

Curtis Burchard, *Chief Lending Officer*

- Prior to Southside, served as Head of Commercial Real Estate at another Texas public bank
- Over 40 years of experience in the banking and financial services industry

TL Arnold, *Chief Credit Officer*

- Board member of William Mann Community Development Corporation
- 9 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
- 40 years with Southside

Suni Davis, *Chief Risk Officer*

- Financial Managers Society Audit and Risk Council Member
- 24 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
- Recipient of Raymond James Community Bankers Cup for 2022, which is presented to the top 10% of community banks based on factors such as profitability, operational efficiency and balance sheet metrics
- Awarded one of the "Best Banks to Work For" in 2022 and 2023 by American Banker
- Diversified branch footprint consisting of 54 branches, 13 of which are located in grocery stores
- 789 Full-Time Equivalent Employees
- Insider ownership equal to 5.83%⁽¹⁾
- Experienced Management Team, each with over 20 years of experience in Banking
- Strong asset quality, with NPA to Total Assets of 0.08%

(1) Source: Bloomberg as of 7/17/2024

(2) See Non-GAAP Reconciliation

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

(4) Pursuant to our adoption of ASU 2022-02, effective January 1, 2023, we prospectively discontinued the recognition and measurement guidance previously required on troubled debt restructures. As a result, non-performing loans (NPLs) beginning March 31, 2023 exclude any loan modifications that are performing but would have previously required disclosure as troubled debt restructures.

Financial Highlights (\$mm)

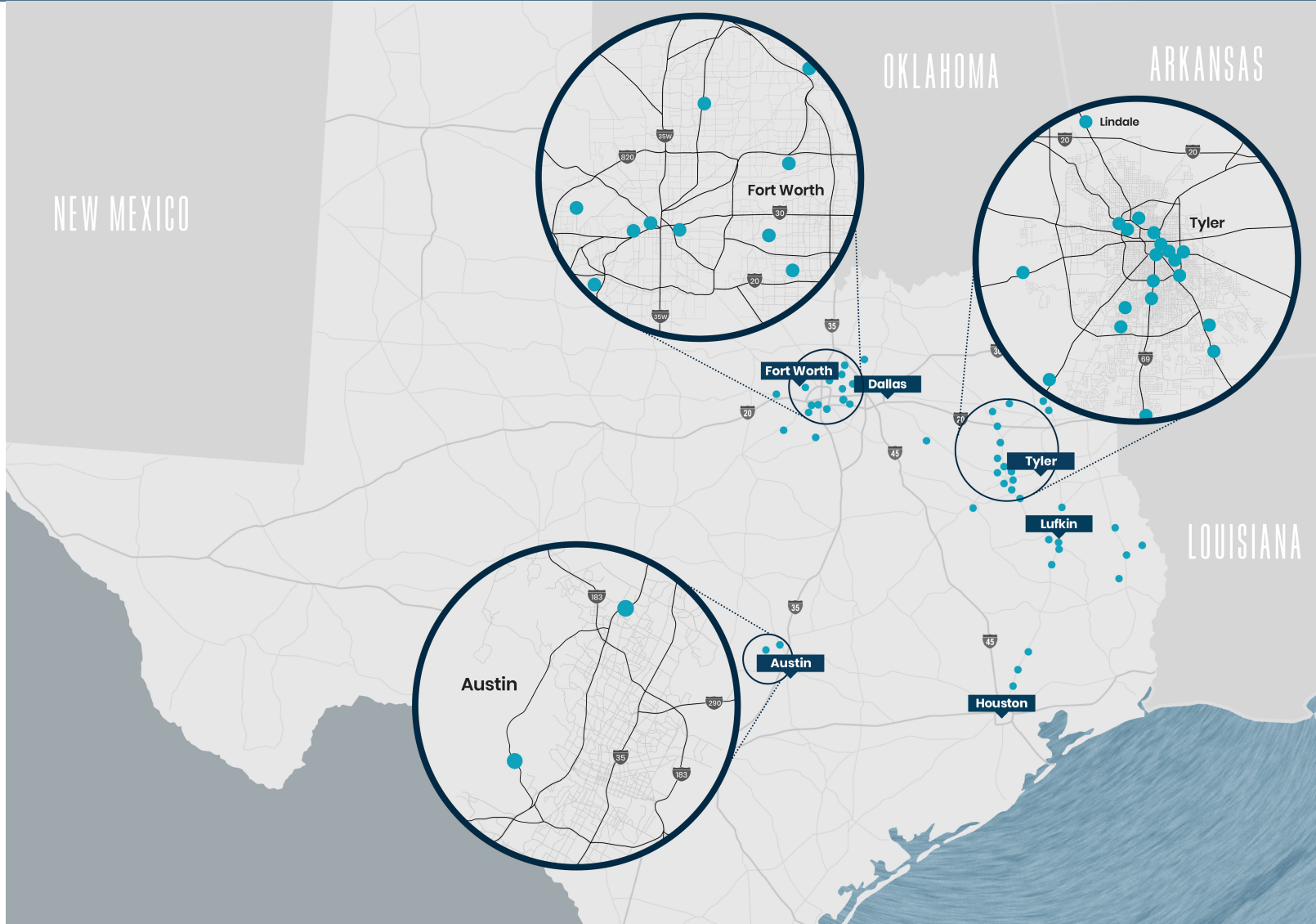
	As of and for the Years Ended December 31,		As of and for the Six Months Ended June 30,
	2022	2023	2024
Balance Sheet			
Total Assets	\$ 7,559	\$ 8,285	\$ 8,358
Total Loan (EX HFS)	4,148	4,525	4,589
Total Deposits	6,198	6,550	6,496
Total Equity	746	773	801
Profitability			
ROAA	1.43 %	1.11 %	1.11 %
ROATCE ⁽²⁾	18.56	16.03	15.99
Net Interest Margin ⁽²⁾⁽³⁾	3.32	3.09	2.87
Efficiency Ratio ⁽²⁾⁽³⁾	47.39	51.30	54.11
Capital			
TCE/TA ⁽²⁾	7.35 %	7.04 %	7.33 %
Common Equity Tier 1 Ratio	12.63	12.28	12.72
Tier 1 Risk-Based Ratio	13.70	13.32	13.76
Total Risk-Based Ratio	16.11	15.73	16.16
Leverage Ratio	9.96	9.39	9.40
Asset Quality			
NPAs/Loans and Oreo	0.26 %	0.09 %	0.15 %
NCOs/Avg Loans	0.02	0.06	0.02
Reserve/ Total Loans	0.88	0.94	0.92
Reserve/NPLs ⁽⁴⁾	341.42	1,093.64	677.97
Per Common Share			
Tangible Book Value ⁽²⁾	\$ 17.13	\$ 18.82	\$ 19.75
Diluted Earnings	3.26	2.82	1.52

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 (36%) in Smith County • Tyler metropolitan area population of approximately 240,000
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 • Expanded footprint with a Loan Production Office in Dallas January 2024 • #1 largest MSA in Texas and #4 in U.S. • 24 Fortune 500 Companies
Southeast Texas	10	<ul style="list-style-type: none"> • Acquired Diboll State Bancshares, Inc. (\$1.0b in Assets) in 2017 • Leading deposit market share (30%) 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"> • #2 largest MSA in Texas and #5 in the US • 25 Fortune 500 Companies

Geographic Footprint

Geographic Footprint consists of 54 branches in Texas, including 13 grocery store branches



Goals for 2024

- Maintain asset quality;
- Continued focus on organically growing loans & non-maturity deposits;
- Further enhance digital/technology strategies;
- Capitalize on operational process efficiency;
- Navigate challenges in the banking industry; and
- Dynamically manage interest rate risk.

Financial Results Three Months Ended

		June 30, 2024	June 30, 2023	%Chg.
Net Income (in thousands)	\$	24,673	\$ 24,893	(0.9)%
EPS (diluted)	\$	0.81	\$ 0.81	—
ROAE		12.46 %	13.32 %	
ROAA		1.19 %	1.29 %	
Efficiency Ratio (FTE) ⁽¹⁾		52.71 %	51.06 %	

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

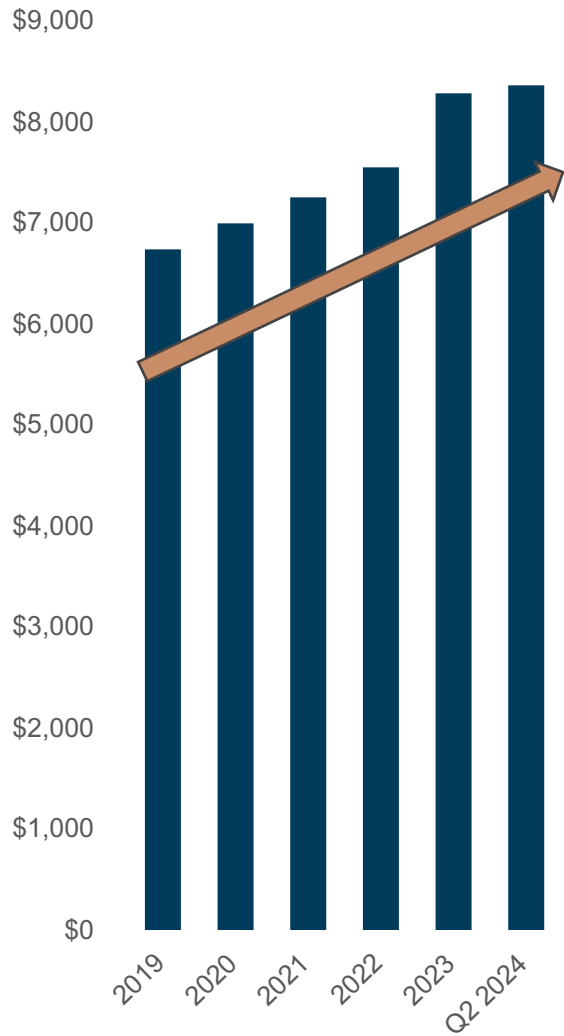
Financial Results Six Months Ended

	June 30, 2024		June 30, 2023		%Chg.
Net Income (in thousands)	\$	46,184	\$	50,927	(9.3)%
EPS (diluted)	\$	1.52	\$	1.64	(7.3)%
ROAE		11.74 %		13.62 %	
ROAA		1.11 %		1.34 %	
Efficiency Ratio (FTE) ⁽¹⁾		54.11 %		51.02 %	

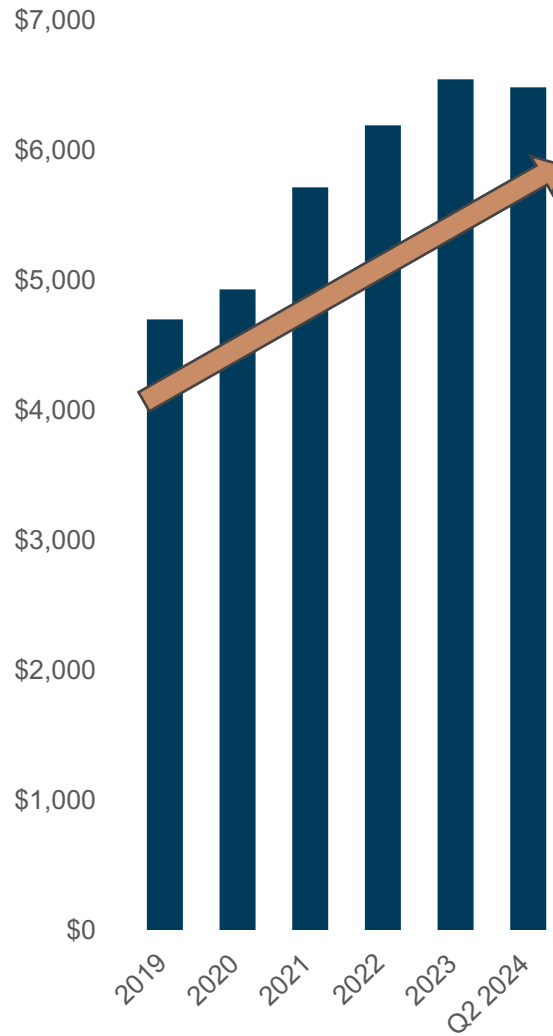
(1) Calculated on a fully taxable-equivalent basis (FTE). See Non-GAAP Reconciliation.

Balance Sheet Growth

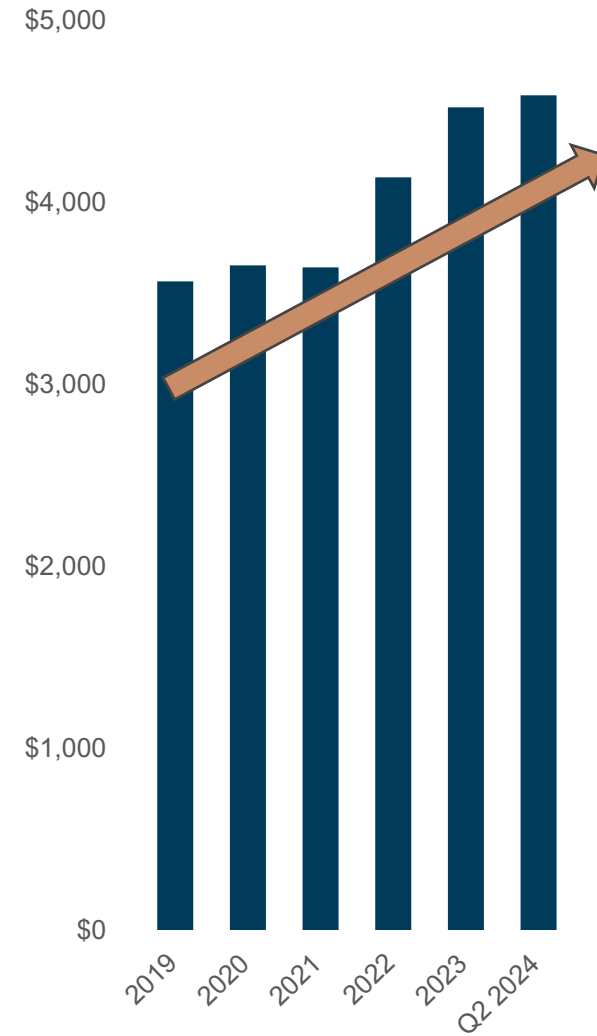
Total Assets (\$mm)



Total Deposits (\$mm)

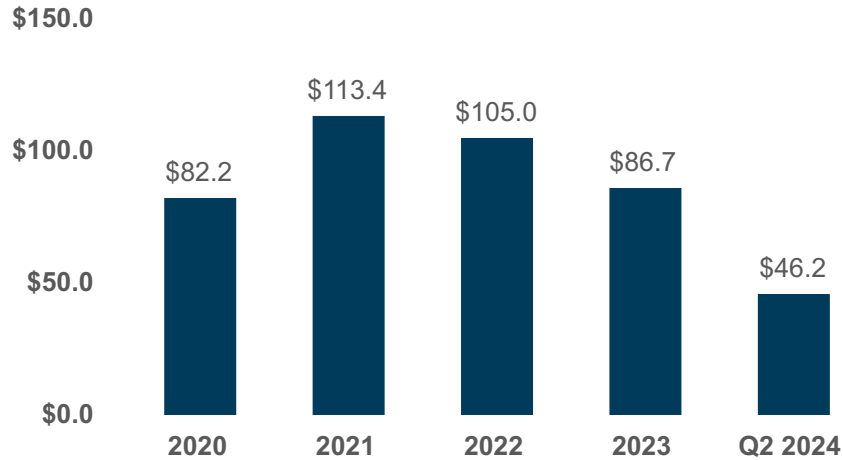


Loans HFI (\$mm)

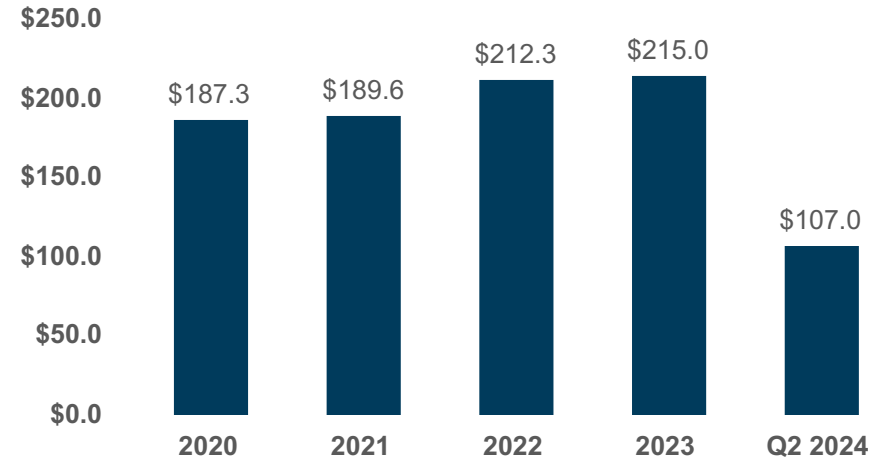


Profitability

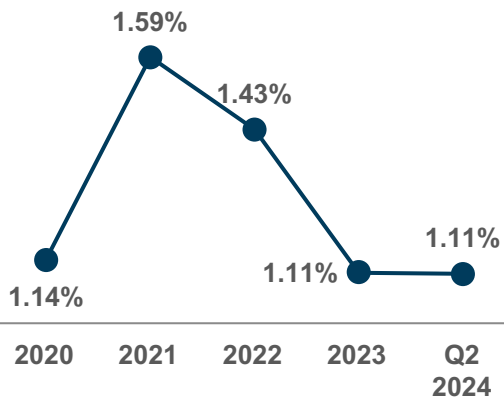
Net Income (\$mm)



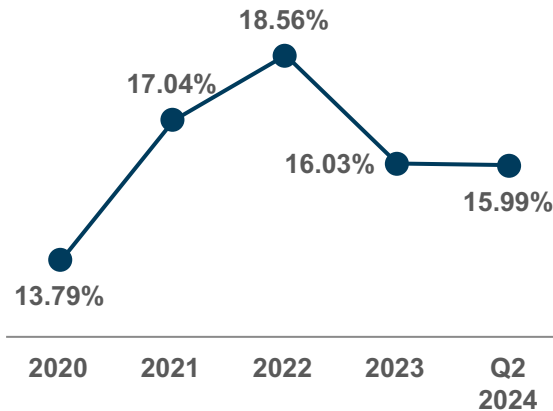
Net Interest Income (\$mm)



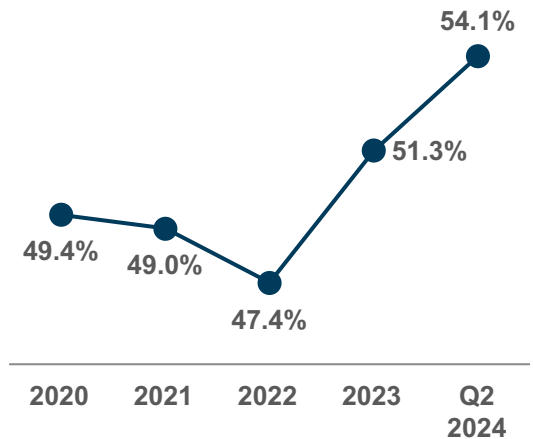
ROAA



ROATCE⁽¹⁾

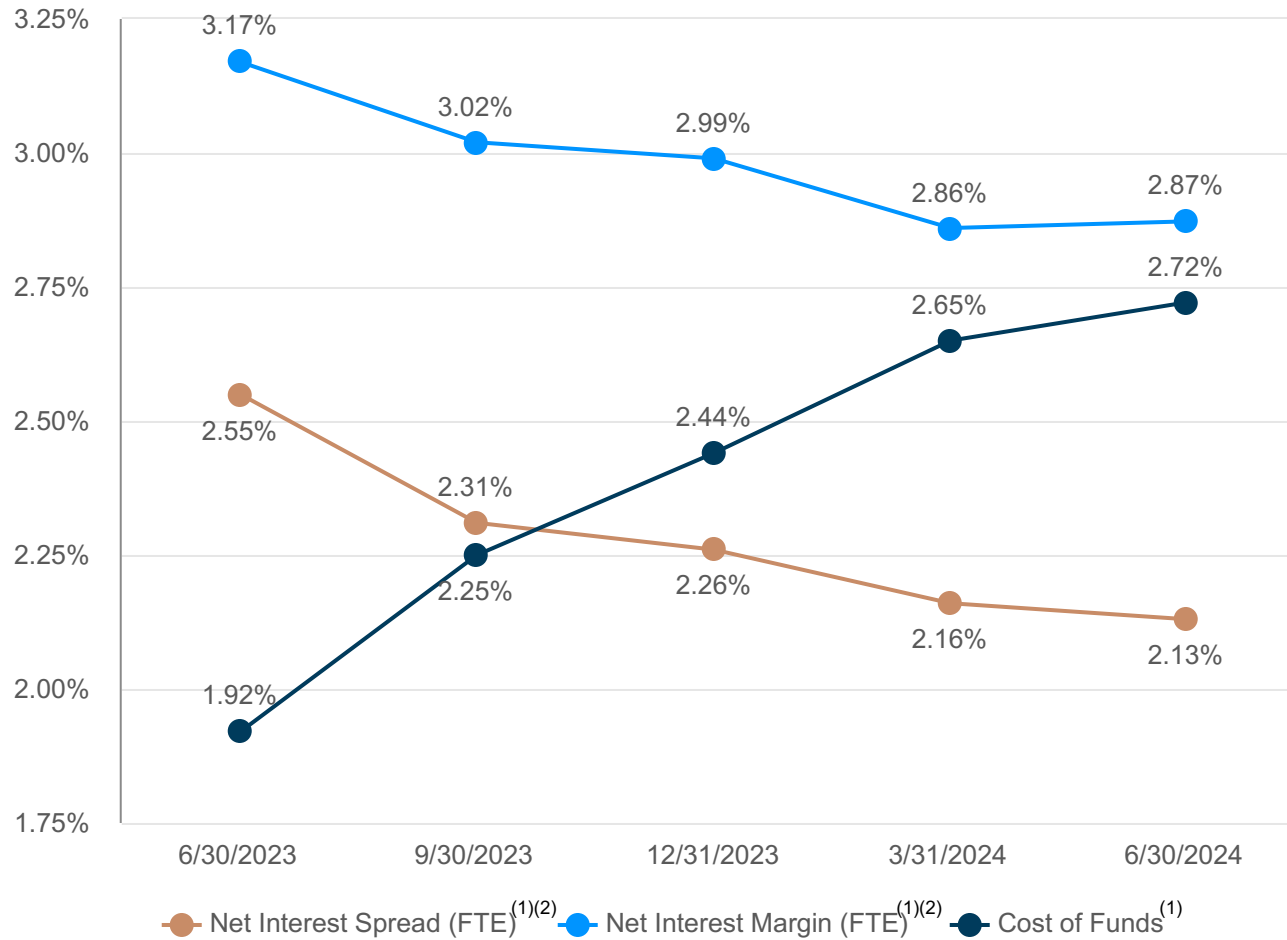


Efficiency Ratio (FTE)⁽¹⁾



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

Quarterly Yield & Cost Trends

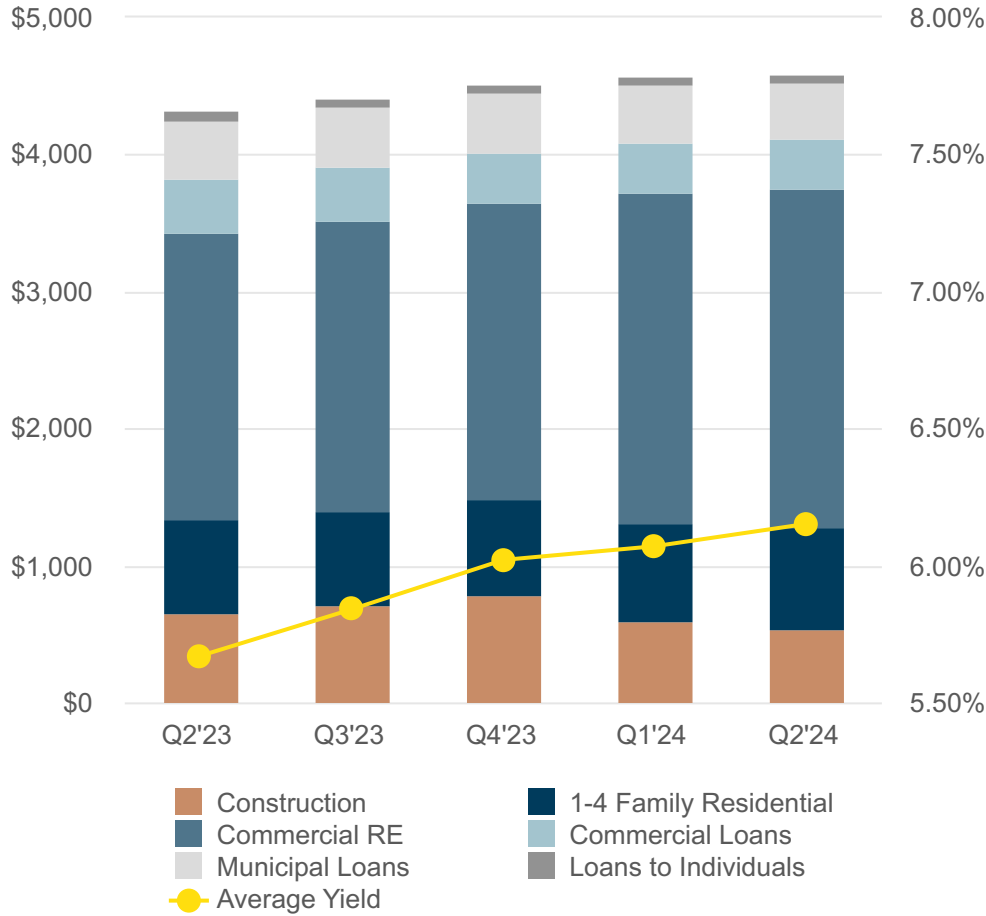


(1) Annualized

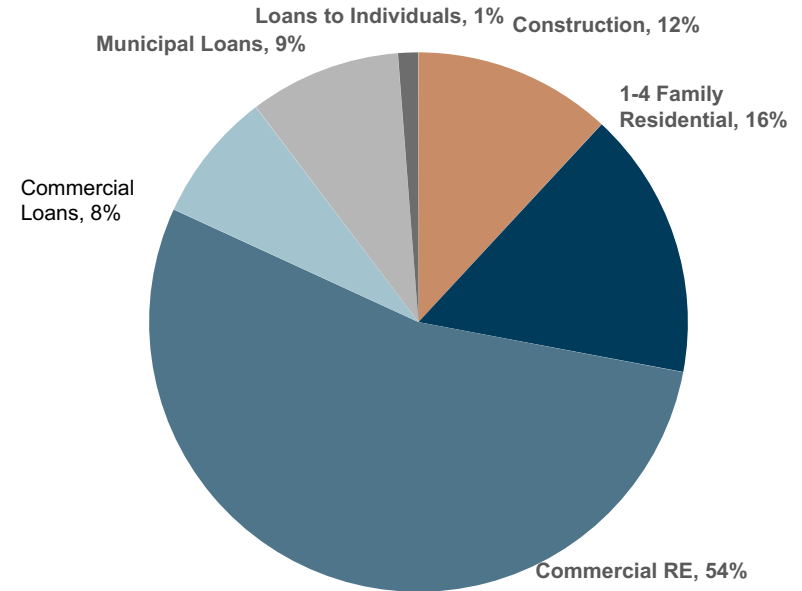
(2) Calculated on a fully taxable-equivalent basis (FTE), a non-GAAP measure. See non-GAAP reconciliation.

Loan Portfolio

Loan Balances



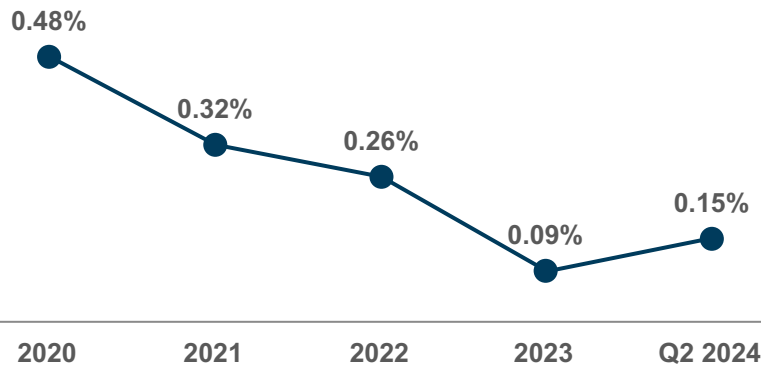
Loans 6/30/2024



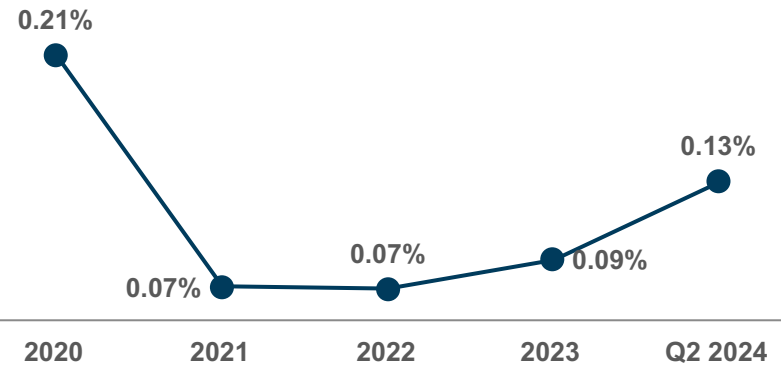
Loan Type	\$mm	%
Real Estate Loans (RE):		
Construction	\$ 546	12 %
1-4 Family Residential	738	16 %
Commercial RE	2,473	54 %
Commercial Loans	360	8 %
Municipal Loans	417	9 %
Loans to Individuals	55	1 %
Total	\$ 4,589	100 %

Asset Quality Trends

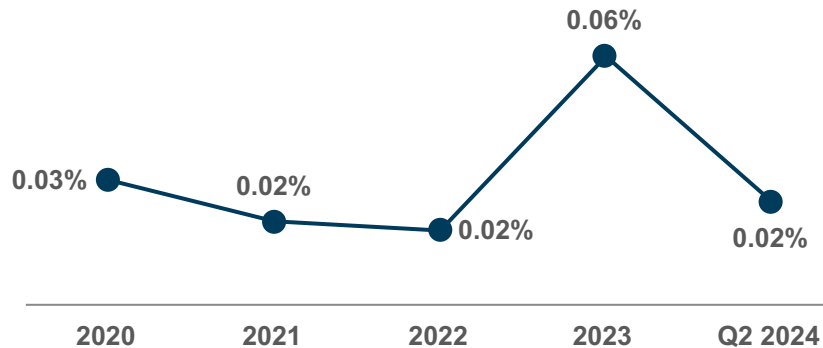
NPAs / Loans and OREO⁽¹⁾



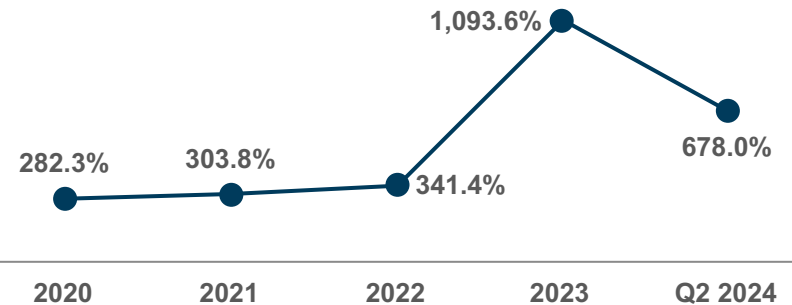
Nonaccrual Loans / Loans⁽¹⁾



NCOs / Average Loans



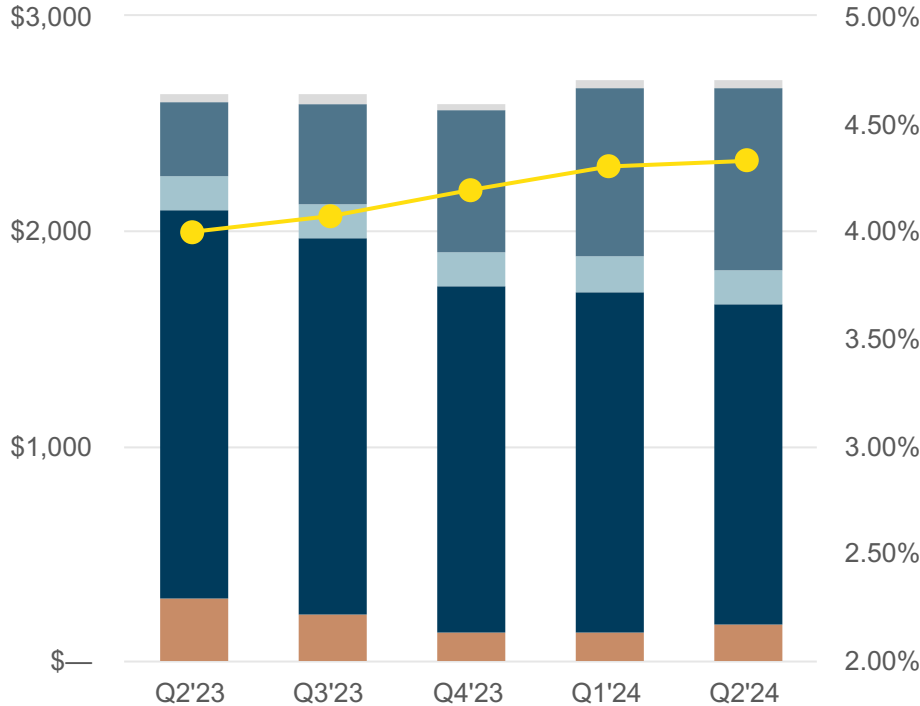
ALLL / NPLs⁽¹⁾



(1) Pursuant to our adoption of ASU 2022-02, effective January 1, 2023, we prospectively discontinued the recognition and measurement guidance previously required on troubled debt restructures. As a result, non-performing loans (NPLs) beginning March 31, 2023 exclude any loan modifications that are performing but would have previously required disclosure as troubled debt restructures.

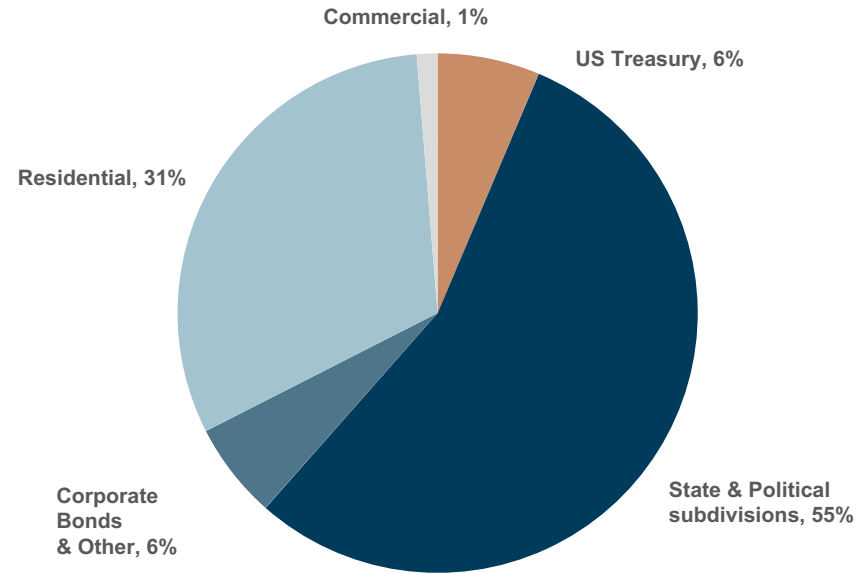
Securities Portfolio

Total Securities



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

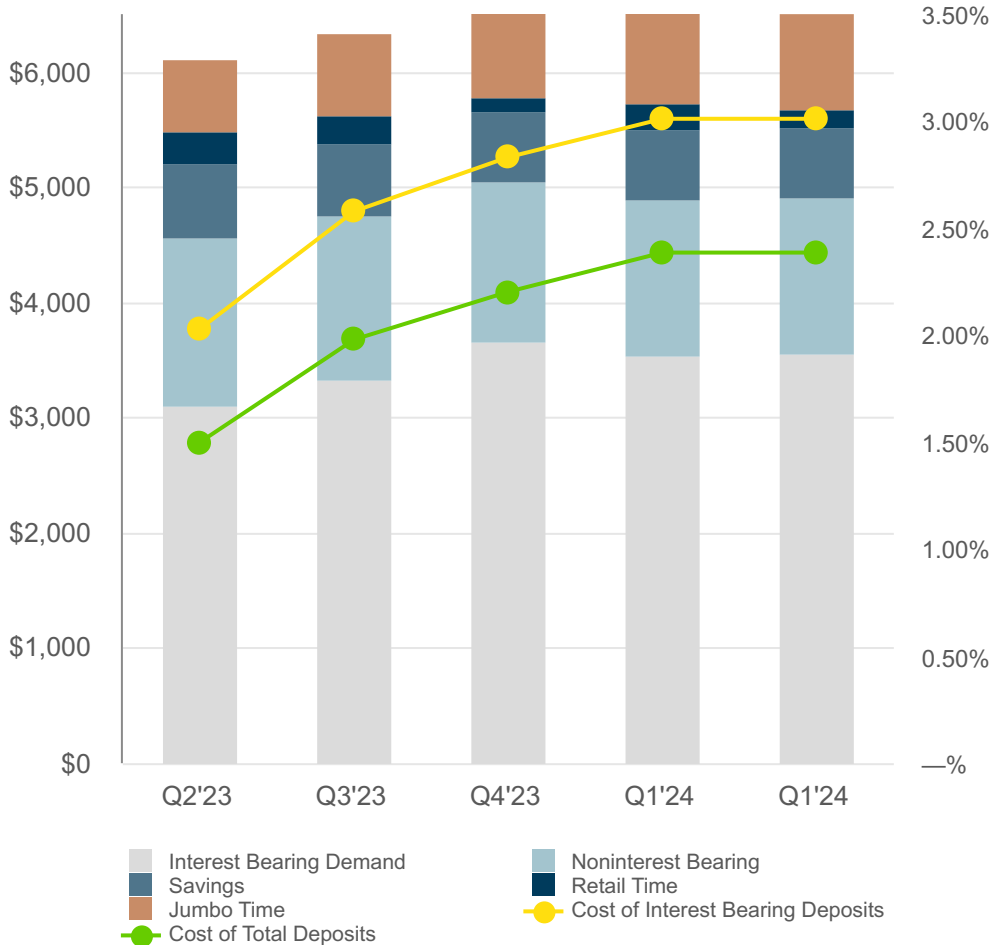
Securities 6/30/2024



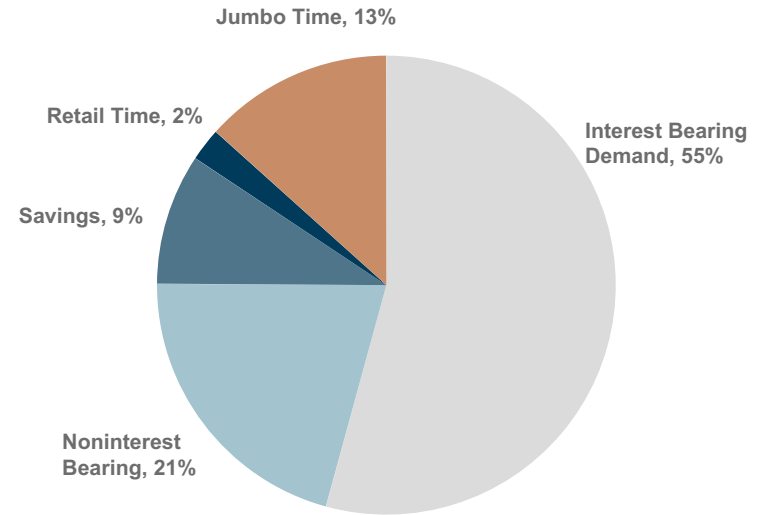
Securities (\$mm)	HTM	AFS	Total	%
US Treasury	\$ —	\$ 173	\$ 173	7 %
State & Political subdivisions	1,040	456	1,496	55 %
Corporate Bonds & Other	147	14	161	6 %
Residential	89	758	847	31 %
Commercial	30	5	35	1 %
Total	\$ 1,306	\$ 1,406	\$ 2,712	100 %

Deposit Composition

Deposit Balances and Rates



Deposit Mix 6/30/2024



Deposits	\$ MM	%
Interest Bearing Demand	\$ 3,560	55 %
Noninterest Bearing	1,367	21 %
Savings	606	9 %
Retail Time	153	2 %
Jumbo Time	810	13 %
Total	\$ 6,496	100 %

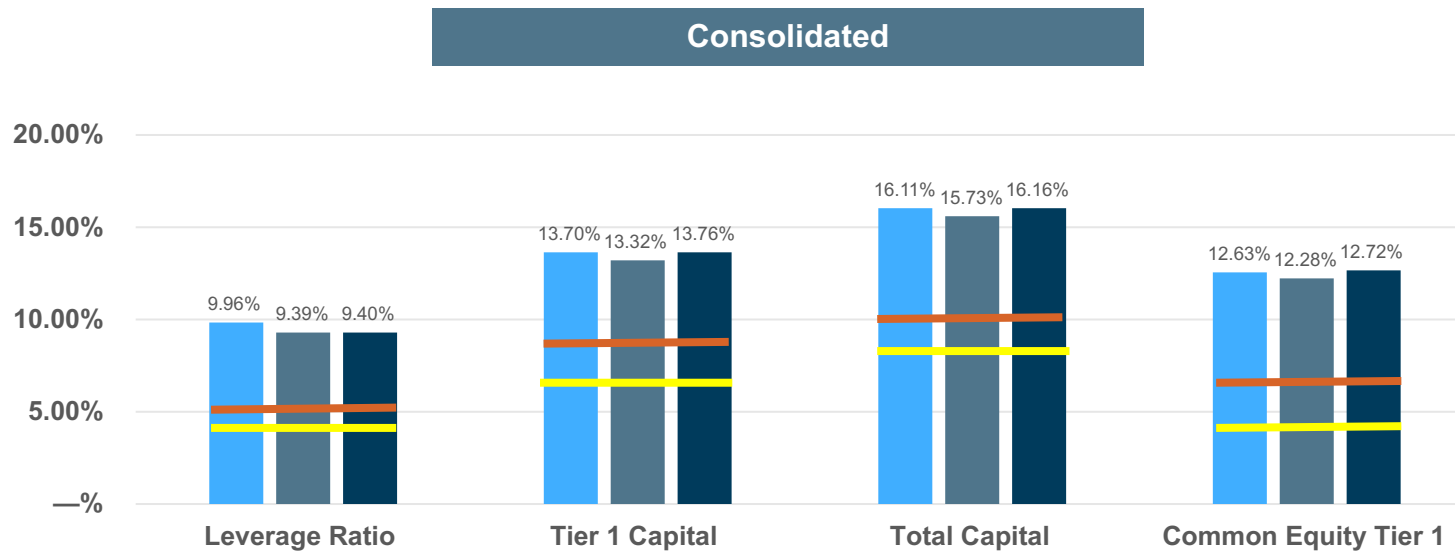
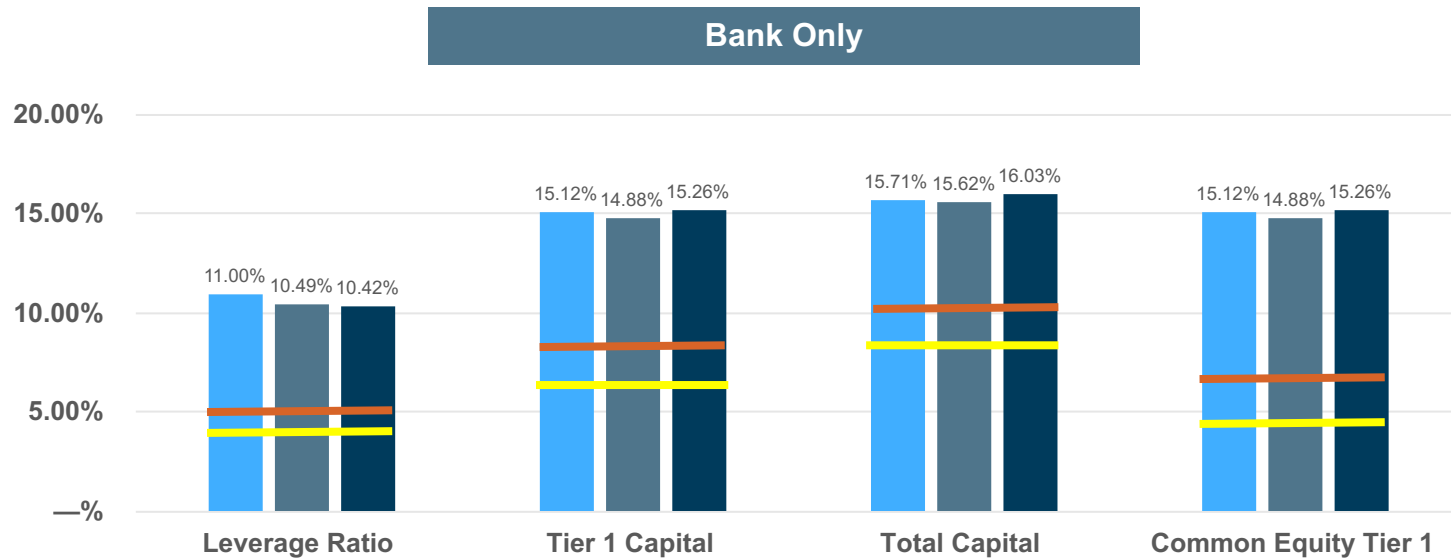
Capital Resources and Liquidity

<i>As of June 30, 2024</i> <i>(in thousands)</i>	Line of Credit	Borrowings	Total Available for Future Liquidity	Swapped
FHLB advances	\$ 2,344,153	\$ 562,282	\$ 1,781,871	\$ 310,000
Federal Reserve discount window	377,381	—	377,381	—
Correspondent bank lines of credit	80,000	—	80,000	—
Federal Reserve Bank Term Funding Program ⁽¹⁾	113,415	113,415	—	—
Total liquidity lines	<u>\$ 2,914,949</u>	<u>\$ 675,697</u>	<u>\$ 2,239,252</u>	<u>\$ 310,000</u>

- Liquidity sources remain strong, with **\$2.2 billion** in liquidity lines available as of June 30, 2024.

(1) We utilized the Federal Reserve's Bank Term Funding Program ("BTFP") to reduce our overall funding costs and to enhance our interest rate risk position. On March 11, 2024, the Federal Reserve stopped extending new BTFP advances.

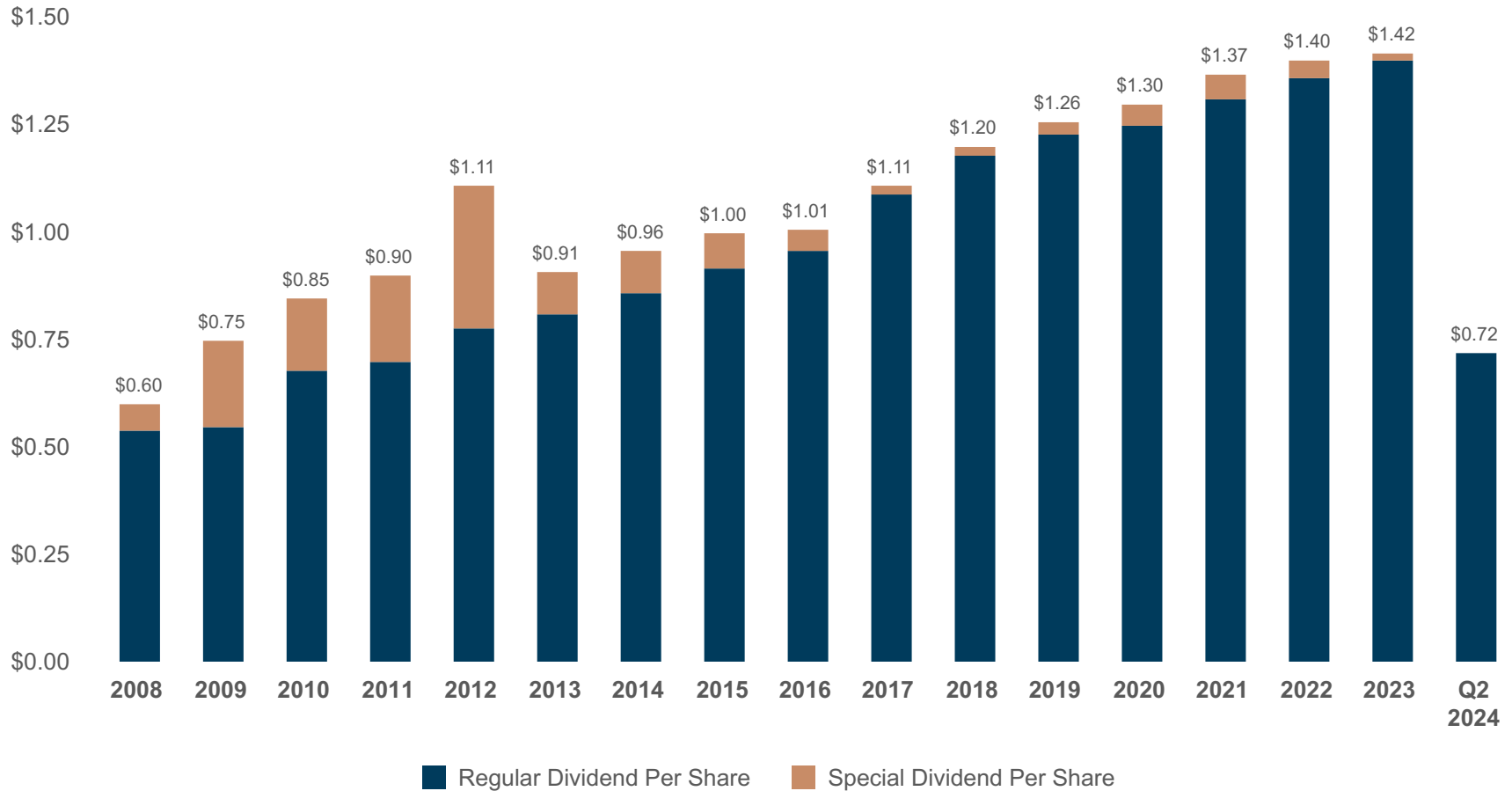
Capital Ratios



Well Capitalized 2022 2023 Q2 2024 Capital Adequacy

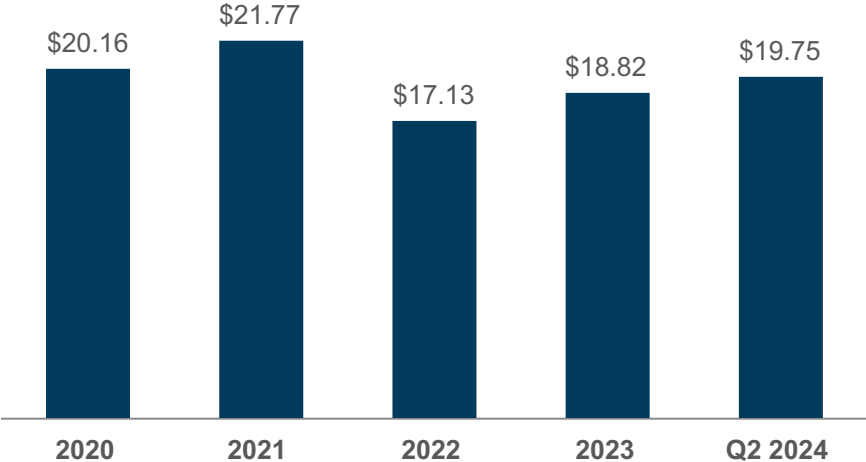
Dividends

- Southside has Paid a Cash Dividend Every Year Since 1970 and for 106 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

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,				
		6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Net income available to common shareholders		\$ 24,893	\$ 18,449	\$ 17,316	\$ 21,511	\$ 24,673
Plus: After-tax amortization expense		349	322	292	266	243
Adjusted net income available to common shareholders	[a]	<u>\$ 25,242</u>	<u>\$ 18,771</u>	<u>\$ 17,608</u>	<u>\$ 21,777</u>	<u>\$ 24,916</u>
Average shareholders' equity		\$ 749,827	\$ 770,194	\$ 737,675	\$ 785,054	\$ 796,698
Less: Average intangible assets for the period		(205,086)	(204,658)	(204,267)	(203,910)	(203,581)
Average tangible shareholders' equity	[b]	<u>\$ 544,741</u>	<u>\$ 565,536</u>	<u>\$ 533,408</u>	<u>\$ 581,144</u>	<u>\$ 593,117</u>
Return on average tangible common equity (ROATCE)⁽¹⁾	[a]/[b]	18.59 %	13.17 %	13.10 %	15.07 %	16.90 %
Common equity at end of period		\$ 765,161	\$ 728,595	\$ 773,288	\$ 787,922	\$ 800,970
Less: Intangible assets at end of period		(204,818)	(204,411)	(204,041)	(203,704)	(203,397)
Tangible common shareholders' equity at end of period	[c]	<u>\$ 560,343</u>	<u>\$ 524,184</u>	<u>\$ 569,247</u>	<u>\$ 584,218</u>	<u>\$ 597,573</u>
Total assets at end of period		\$ 7,807,252	\$ 7,972,468	\$ 8,284,914	\$ 8,353,863	\$ 8,357,702
Less: Intangible assets at end of period		(204,818)	(204,411)	(204,041)	(203,704)	(203,397)
Tangible assets at end of period	[d]	<u>\$ 7,602,434</u>	<u>\$ 7,768,057</u>	<u>\$ 8,080,873</u>	<u>\$ 8,150,159</u>	<u>\$ 8,154,305</u>
Tangible common equity/tangible assets (TCE/TA)	[c]/[d]	7.37 %	6.75 %	7.04 %	7.17 %	7.33 %
Common shares outstanding at end of period	[e]	30,532	30,338	30,249	30,284	30,261
Tangible book value per common share	[c]/[e]	\$ 18.35	\$ 17.28	\$ 18.82	\$ 19.29	\$ 19.75
Net interest income (GAAP)		\$ 53,916	\$ 53,273	\$ 54,485	\$ 53,348	\$ 53,608
Tax equivalent adjustments:						
Loans		673	674	680	656	633
Tax-exempt investment securities		2,462	2,474	2,453	2,080	2,051
Net interest income (FTE)⁽²⁾		<u>57,051</u>	<u>56,421</u>	<u>57,618</u>	<u>56,084</u>	<u>56,292</u>
Plus: Noninterest income		10,464	10,836	2,501	9,724	11,557
Less: Nonrecurring income (loss)		226	(11)	8,376	18	(576)
Total Revenue	[g]	<u>\$ 67,741</u>	<u>\$ 67,246</u>	<u>\$ 68,495</u>	<u>\$ 65,826</u>	<u>\$ 67,273</u>
Noninterest expense		\$ 34,993	\$ 35,553	\$ 35,183	\$ 36,881	\$ 35,765
Less: Pre-tax amortization expense		(442)	(407)	(370)	(337)	(307)
Less: Nonrecurring expense		36	17	22	17	2
Adjusted noninterest expense	[f]	<u>\$ 34,587</u>	<u>\$ 35,163</u>	<u>\$ 34,835</u>	<u>\$ 36,561</u>	<u>\$ 35,460</u>
Average earning assets		\$ 7,225,168	\$ 7,418,157	\$ 7,633,820	\$ 7,882,337	\$ 7,881,919
Efficiency Ratio	[f]/[g]	53.54 %	54.86 %	53.30 %	57.95 %	54.90 %
Efficiency Ratio (FTE)⁽²⁾		51.06 %	52.29 %	50.86 %	55.54 %	52.71 %
Net interest margin⁽¹⁾		2.99 %	2.85 %	2.83 %	2.72 %	2.74 %
Net interest margin(FTE)⁽¹⁾⁽²⁾		3.17 %	3.02 %	2.99 %	2.86 %	2.87 %
Net interest spread⁽¹⁾		2.37 %	2.14 %	2.10 %	2.02 %	2.00 %
Net interest spread(FTE)⁽¹⁾⁽²⁾		2.55 %	2.31 %	2.26 %	2.16 %	2.13 %

(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,	
	2020	2021	2022	2023	2023	2024
Net income available to common shareholders	\$ 82,153	\$ 113,401	\$ 105,020	\$ 86,692	\$ 50,927	\$ 46,184
Plus: After-tax amortization expense	2,857	2,251	1,796	1,341	727	509
Adjusted net income available to common shareholders [a]	<u>\$ 85,010</u>	<u>\$ 115,652</u>	<u>\$ 106,816</u>	<u>\$ 88,033</u>	<u>\$ 51,654</u>	<u>\$ 46,693</u>
Average shareholders' equity	\$ 828,980	\$ 888,233	\$ 782,362	\$ 754,098	\$ 754,264	\$ 790,876
Less: Average intangible assets for the period	(212,699)	(209,463)	(206,889)	(204,887)	(205,319)	(203,745)
Average tangible shareholders' equity [b]	<u>\$ 616,281</u>	<u>\$ 678,770</u>	<u>\$ 575,473</u>	<u>\$ 549,211</u>	<u>\$ 548,945</u>	<u>\$ 587,131</u>
Return on average tangible common equity (ROATCE) [a]/[b]	13.79 %	17.04 %	18.56 %	16.03 %	18.98 %	15.99 %
Common equity at end of period	\$ 875,297	\$ 912,172	\$ 745,997	\$ 773,288	\$ 765,161	\$ 800,970
Less: Intangible assets at end of period	(210,860)	(208,011)	(205,738)	(204,041)	(204,818)	(203,397)
Tangible common shareholders' equity at end of period [c]	<u>\$ 664,437</u>	<u>\$ 704,161</u>	<u>\$ 540,259</u>	<u>\$ 569,247</u>	<u>\$ 560,343</u>	<u>\$ 597,573</u>
Total assets at end of period	\$ 7,008,227	\$ 7,259,602	\$ 7,558,636	\$ 8,284,914	\$ 7,807,252	\$ 8,357,702
Less: Intangible assets at end of period	(210,860)	(208,011)	(205,738)	(204,041)	(204,818)	(203,397)
Tangible assets at end of period [d]	<u>\$ 6,797,367</u>	<u>\$ 7,051,591</u>	<u>\$ 7,352,898</u>	<u>\$ 8,080,873</u>	<u>\$ 7,602,434</u>	<u>\$ 8,154,305</u>
Tangible common equity/tangible assets (TCE/TA) [c]/[d]	9.77 %	9.99 %	7.35 %	7.04 %	7.37 %	7.33 %
Common shares outstanding at end of period	[e] 32,951	32,352	31,547	30,249	30,532	30,261
Tangible book value per common share [c]/[e]	\$ 20.16	\$ 21.77	\$ 17.13	\$ 18.82	\$ 18.35	\$ 19.75
Net interest income (GAAP)	\$ 187,265	\$ 189,557	\$ 212,341	\$ 215,027	\$ 107,269	\$ 106,956
Tax equivalent adjustments:						
Loans	2,752	2,920	2,993	2,724	1,370	1,289
Tax-exempt investment securities	8,812	10,045	11,388	9,939	5,012	4,131
Net interest income (FTE)⁽¹⁾	<u>198,829</u>	<u>202,522</u>	<u>226,722</u>	<u>227,690</u>	<u>113,651</u>	<u>112,376</u>
Plus: Noninterest income	49,732	49,336	40,857	35,834	22,497	21,281
Less: Nonrecurring income (loss)	(8,257)	(3,862)	2,982	7,370	(995)	(558)
Total Revenue [g]	<u>\$ 240,304</u>	<u>\$ 247,996</u>	<u>\$ 270,561</u>	<u>\$ 270,894</u>	<u>\$ 135,153</u>	<u>\$ 133,099</u>
Noninterest expense	\$ 123,307	\$ 125,030	\$ 130,326	\$ 140,578	\$ 69,842	\$ 72,646
Less: Pre-tax amortization expense	(3,617)	(2,849)	(2,273)	(1,697)	(920)	(644)
Less: Nonrecurring (expense) income	(1,083)	(580)	174	78	39	19
Adjusted noninterest expense	[f] <u>\$ 118,607</u>	<u>\$ 121,601</u>	<u>\$ 128,227</u>	<u>\$ 138,959</u>	<u>\$ 68,961</u>	<u>\$ 72,021</u>
Average earning assets	\$ 6,486,444	\$ 6,402,554	\$ 6,822,667	\$ 7,361,199	\$ 7,193,677	\$ 7,882,128
Efficiency Ratio [f]/[g]	51.85 %	51.74 %	50.05 %	53.81 %	53.55 %	56.41 %
Efficiency Ratio (FTE)⁽¹⁾	49.36 %	49.03 %	47.39 %	51.30 %	51.02 %	54.11 %
Net interest margin	2.89 %	2.96 %	3.11 %	2.92 %	3.01 %	2.73 %
Net interest margin(FTE)⁽¹⁾	3.07 %	3.16 %	3.32 %	3.09 %	3.19 %	2.87 %
Net interest spread	2.68 %	2.80 %	2.86 %	2.25 %	2.40 %	2.01 %
Net interest spread(FTE)⁽¹⁾	2.86 %	3.01 %	3.07 %	2.42 %	2.58 %	2.15 %

(1) Fully taxable-equivalent (FTE)



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