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**FOR IMMEDIATE RELEASE****S&T Bancorp, Inc. Announces Fourth Quarter and Full Year 2019 Results**

**Indiana, Pa. - January 30, 2020** - S&T Bancorp, Inc. (S&T) (NASDAQ: STBA), the holding company for S&T Bank, with operations in five markets including Western Pennsylvania, Eastern Pennsylvania, Northeast Ohio, Central Ohio, and Upstate New York, announced its fourth quarter and [full year 2019 earnings](#). Net income was \$22.3 million, or \$0.62 per diluted share, for the fourth quarter compared to net income of \$26.9 million, or \$0.79 per diluted share, for the third quarter of 2019, and \$26.9 million, or \$0.77 per diluted share, for the fourth quarter of 2018. The merger with DNB Financial Corporation (DNB) closed on November 30, 2019 and the fourth quarter of 2019 results included merger related expenses of \$10.2 million, or \$0.23 per diluted share.

Net income was \$98.2 million, or \$2.82 per diluted share, for the year ended December 31, 2019 compared to net income of \$105.3 million, or \$3.01 per diluted share, for 2018. The full year 2019 results included \$11.4 million, or \$0.27 per diluted share, of merger related expenses.

**Fourth Quarter of 2019 Highlights:**

- S&T expands further into eastern Pennsylvania with the closing of the DNB merger.
- S&T now has \$8.8 billion in assets and a market capitalization of approximately \$1.6 billion at December 31, 2019.
- Return on average assets (ROA) was 1.11%, return on average equity (ROE) was 8.30% and return on average tangible equity (ROTE) was 12.04% (non-GAAP). Excluding \$10.2 million of merger related expenses ROA was 1.53% (non-GAAP), ROE was 11.38% (non-GAAP) and ROTE was 16.46% (non-GAAP).
- S&T's Board of Directors declared a \$0.28 per share dividend which is an increase of 3.7% compared to a \$0.27 dividend in the same period last year.

**Full Year 2019 Highlights:**

- In addition to the acquisition of DNB in eastern Pennsylvania, S&T expanded its presence in Ohio with the opening of new branches in central Ohio (Hilliard) and northeast Ohio (Cuyahoga Falls) and loan production offices in Upstate NY (Buffalo) and eastern Pennsylvania (Greater Berks).
- Portfolio loans increased \$291 million, or 5%, excluding the DNB merger.
- Deposits increased \$372 million, or 6.6%, excluding the DNB merger.
- ROA was 1.32%, ROE was 9.98% and ROTE was 14.41% (non-GAAP). Excluding \$11.4 million of merger related expenses ROA was 1.45% (non-GAAP), ROE was 10.92% (non-GAAP) and ROTE was 15.76% (non-GAAP).
- Full year 2019 dividends declared increased 10.1% to \$1.09 compared to \$0.99 in 2018.

"We are proud of the growth achieved during 2019 through expansion in our existing markets and extending our eastern Pennsylvania presence with the closing of the DNB merger," said Todd Brice, chief executive officer of S&T. "We have a lot of momentum as we enter 2020 with great people and a solid plan to execute on our market-based strategy."

**Merger with DNB Financial Corporation**

The merger between S&T and DNB Financial Corporation (DNB) closed on November 30, 2019. The merger expanded S&T's footprint in eastern Pennsylvania gaining a new presence in the counties of Chester, Delaware and Philadelphia. The merger was valued at \$201 million, or \$37.72 per share, and added approximately \$900 million of loans and \$991 million of deposits at December 31, 2019. DNB's results were included in S&T's consolidated financial statements beginning December 1, 2019. Merger related expenses were \$10.2 million, or \$0.23 per diluted share, for the fourth quarter of 2019 and \$11.4 million, or \$0.27 per diluted share for the full year 2019.

**Fourth Quarter of 2019 Results (three months ended December 31, 2019)****Net Interest Income**

Net interest income increased \$3.2 million to \$64.4 million compared to \$61.2 million in the third quarter of 2019. The increase in net interest income was due to one month of net interest income from the merger. Average loans, excluding the merger, increased \$116.5 million compared to the third quarter of 2019. Net interest margin on a fully taxable equivalent basis (FTE) (non-GAAP) declined 7 basis points to 3.55% compared to 3.62% in the prior quarter primarily due to decreases in short-term rates. Loan rates decreased 18 basis points to 4.77% and total interest-bearing deposit costs decreased 14 basis points to 1.30%.

**Asset Quality**

Net charge-offs were \$2.0 million, or 0.12% of average loans on an annualized basis, in the fourth quarter of 2019 compared to net charge-offs of \$4.3 million, or 0.28% of average loans on an annualized basis, in the third quarter of 2019. The provision for loan losses was \$2.1 million in the fourth quarter of 2019 compared to \$4.9 million in the third quarter of 2019. Total nonperforming loans increased \$4.1 million to \$54.1 million, or 0.76% of total loans, at December 31, 2019 compared to \$50.0 million, or 0.81% of total loans, at September 30, 2019. The allowance for loan losses was \$62.2 million, or 0.87% of total portfolio loans, at December 31, 2019 compared to \$62.1 million, or 1.00% of total portfolio loans, at September 30, 2019. The decrease in the allowance for loan loss to total portfolio loans is related to the addition of approximately \$900 million of loans from the merger which were recorded at fair value on November 30, 2019.

**Noninterest Income and Expense**

Noninterest income increased \$2.1 million to \$15.2 million in the fourth quarter of 2019 compared to \$13.1 million in the third quarter of 2019. The increase in other income of \$1.6 million related mainly to higher commercial loan swap fees of \$0.9 million during the quarter as we continue to see a high demand for this product in the current rate environment.

Noninterest expense increased \$12.5 million to \$50.2 million in the fourth quarter of 2019 compared to \$37.7 million in the third quarter of 2019. The increase in noninterest expense was mainly due to a \$9.6 million increase in merger related expenses compared to the third quarter of 2019. FDIC insurance expense increased \$0.9 million compared to the third quarter of 2019 due to the Small Bank Assessment Credits that were received in the third quarter of 2019. The fourth quarter FDIC assessment was partially offset by \$0.5 million of credits. Other taxes decreased \$2.4 million compared to the third quarter of 2019 mainly due to a one-time adjustment related to a state sales tax assessment.

**Financial Condition**

Total assets increased \$1.2 billion to \$8.8 billion at December 31, 2019 compared to \$7.6 billion at September 30, 2019. The merger added \$1.1 billion of assets, \$900 million of loans and \$991 million of deposits. Excluding the merger, total portfolio loans increased \$42.1 million, or 2.7% annualized, compared to September 30, 2019 with growth mainly in the commercial real estate portfolio. Excluding the merger, total deposits increased \$63.3 million, or 4.2% annualized, with growth mainly in money market and demand accounts.

All capital ratios increased at December 31, 2019 compared to September 30, 2019. All capital ratios remain above the well-capitalized thresholds of federal bank regulatory agencies.

**Full Year 2019 Results (twelve months ended December 31, 2019)**

Full year net income was \$98.2 million, or \$2.82 per diluted share, for the year ended December 31, 2019 compared to net income of \$105.3 million, or \$3.01 per diluted share, for 2018. DNB's results were included in S&T's consolidated financial statements beginning December 1, 2019. Merger related expenses were \$11.4 million, or \$0.27 per diluted share, for the full year 2019.

Net interest income increased \$12.4 million, or 5.3% compared to 2018. Net interest margin (FTE) (non-GAAP) remained unchanged at 3.64% for both 2019 and 2018. Noninterest income increased \$3.4 million compared to the prior year related to higher other income of \$6.1 million offset by a decrease in wealth management fees of \$1.5 million and a \$1.9 million gain on the sale of a majority interest of our insurance business in 2018. The increase in other income related mainly to higher commercial loan swap fees of \$4.3 million due to a high demand for this product in the current rate environment. Noninterest expense increased \$21.7 million in part due to merger related expenses of \$11.4 million, an increase of \$7.9 million in salaries and employee benefits and an increase of \$3.8 million in data processing and information technology. These expense increases were partially offset by a \$2.8 million decrease in other taxes mainly due to a one-time adjustment related to a state sales tax assessment and a decrease of \$2.5 million in FDIC insurance primarily due to Small Bank Assessment credits that were received during 2019. The efficiency ratio (non-GAAP) for 2019, excluding merger related expenses, was 51.39% compared to 50.60% for 2018. To view an infographic featuring 2019 highlights, [click here](#).

**Dividend**

The Board of Directors of S&T declared a \$0.28 per share cash dividend at its regular meeting held January 27, 2020. This is an increase of 3.7% compared to a common stock dividend of \$0.27 per share declared in the same period in the prior year. The dividend is payable February 27, 2020 to shareholders of record on February 13, 2020. Dividends declared in 2019 increased \$0.10, or 10.1%, to \$1.09 compared to \$0.99 for 2018.

**Non-GAAP Financial Measures**

This release presents certain non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measures, see "Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures" in the accompanying tables.

**Conference Call**

S&T will host its fourth quarter 2019 earnings conference call live over the Internet at 1:00 p.m. ET on Thursday, January 30, 2020. To access the webcast, go to S&T's webpage at [www.stbancorp.com](http://www.stbancorp.com) and click on "Events & Presentations." Select "4th Quarter 2019 Conference Call" and follow the instructions. After the live presentation, the webcast will be archived on this

website for at least 90 days. A replay of the call will also be available until February 6, 2020, by dialing 1.877.481.4010; the Conference ID is 57050.

### **About S&T Bancorp, Inc.**

S&T Bancorp, Inc. is an \$8.8 billion bank holding company that is headquartered in Indiana, Pennsylvania and trades on the NASDAQ Global Select Market under the symbol STBA. Its principal subsidiary, S&T Bank, was recently named by Forbes as a 2019 World's Best Bank. Established in 1902, S&T Bank operates in five markets including Western Pennsylvania, Eastern Pennsylvania, Northeast Ohio, Central Ohio, and Upstate New York. For more information visit [stbancorp.com](http://stbancorp.com), [stbank.com](http://stbank.com), and follow us on [Facebook](https://www.facebook.com/stbancorp), [Instagram](https://www.instagram.com/stbancorp), and [LinkedIn](https://www.linkedin.com/company/stbancorp).

***This information contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to our financial condition, results of operations, plans, objectives, outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting S&T and its future business and operations. Forward-looking statements are typically identified by words or phrases such as "will likely result", "expect", "anticipate", "estimate", "forecast", "project", "intend", "believe", "assume", "strategy", "trend", "plan", "outlook", "outcome", "continue", "remain", "potential", "opportunity", "believe", "comfortable", "current", "position", "maintain", "sustain", "seek", "achieve" and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, could or may. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors including, but not limited to: credit losses; cyber-security concerns; rapid technological developments and changes; sensitivity to the interest rate environment including a prolonged period of low interest rates, a rapid increase in interest rates or a change in the shape of the yield curve; a change in spreads on interest-earning assets and interest-bearing liabilities; regulatory supervision and oversight; legislation affecting the financial services industry as a whole, and S&T, in particular; the outcome of pending and future litigation and governmental proceedings; increasing price and product/service competition; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; managing our internal growth and acquisitions; the possibility that the anticipated benefits from acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or costly than anticipated; containing costs and expenses; reliance on significant customer relationships; general economic or business conditions; deterioration of the housing market and reduced demand for mortgages; deterioration in the overall macroeconomic conditions or the state of the banking industry that could warrant further analysis***

*of the carrying value of goodwill and could result in an adjustment to its carrying value resulting in a non-cash charge to net income; re-emergence of turbulence in significant portions of the global financial and real estate markets that could impact our performance, both directly, by affecting our revenues and the value of our assets and liabilities, and indirectly, by affecting the economy generally and access to capital in the amounts, at the times and on the terms required to support our future businesses. Many of these factors, as well as other factors, are described in our filings with the SEC. Forward-looking statements are based on beliefs and assumptions using information available at the time the statements are made. We caution you not to unduly rely on forward-looking statements because the assumptions, beliefs, expectations and projections about future events may, and often do, differ materially from actual results. Any forward-looking statement speaks only as to the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect developments occurring after the statement is made.*

|  | <b>2019</b>     | <b>2019</b>     | <b>2018</b>     |
|--|-----------------|-----------------|-----------------|
|  | <b>Fourth</b>   | <b>Third</b>    | <b>Fourth</b>   |
|  | <b>Quarter</b>  | <b>Quarter</b>  | <b>Quarter</b>  |
| <i>(dollars in thousands, except per share data)</i>           |                 |                 |                 |
| <b>INTEREST AND DIVIDEND INCOME</b>                            |                 |                 |                 |
| Loans, including fees  | \$77,426        | \$75,080        | \$71,515        |
| Investments:   |                 |                 |                 |
| Taxable  | 3,744           | 3,552           | 3,746           |
| Tax-exempt   | 836             | 787             | 845             |
| Dividends  | 451             | 394             | 483             |
| <b>Total Interest and Dividend Income</b>                      | <b>82,457</b>   | <b>79,813</b>   | <b>76,589</b>   |
| <b>INTEREST EXPENSE</b>  |                 |                 |                 |
| Deposits   | 15,783          | 16,207          | 12,973          |
| Borrowings and junior subordinated debt securities             | 2,262           | 2,410           | 3,774           |
| <b>Total Interest Expense</b>                                  | <b>18,045</b>   | <b>18,617</b>   | <b>16,747</b>   |
| <b>NET INTEREST INCOME</b>                                     | <b>64,412</b>   | <b>61,196</b>   | <b>59,842</b>   |
| Provision for loan losses                                      | 2,105           | 4,913           | 2,716           |
| <b>Net Interest Income After Provision for Loan Losses</b>     | <b>62,307</b>   | <b>56,283</b>   | <b>57,126</b>   |
| <b>NONINTEREST INCOME</b>                                      |                 |                 |                 |
| Net (loss) gain on sale of securities                          | (26)            | —               | —               |
| Service charges on deposit accounts                            | 3,540           | 3,412           | 3,071           |
| Debit and credit card  | 3,454           | 3,475           | 3,192           |
| Wealth management  | 2,412           | 2,101           | 2,302           |
| Mortgage banking   | 765             | 594             | 630             |
| Other  | 5,086           | 3,481           | 1,900           |
| <b>Total Noninterest Income</b>                                | <b>15,231</b>   | <b>13,063</b>   | <b>11,095</b>   |
| <b>NONINTEREST EXPENSE</b>                                     |                 |                 |                 |
| Salaries and employee benefits                                 | 22,851          | 19,936          | 18,913          |
| Merger related expenses  | 10,179          | 552             | —               |
| Data processing and information technology                     | 4,141           | 3,681           | 3,024           |
| Net occupancy  | 3,219           | 2,898           | 2,697           |
| Furniture, equipment and software                              | 2,337           | 2,090           | 1,988           |
| Marketing  | 1,116           | 1,062           | 1,276           |
| Professional services and legal                                | 862             | 1,054           | 1,011           |
| FDIC insurance   | 222             | (675)           | 645             |
| Other taxes  | (818)           | 1,540           | 1,255           |
| Other  | 6,069           | 5,529           | 5,606           |
| <b>Total Noninterest Expense</b>                               | <b>50,178</b>   | <b>37,667</b>   | <b>36,415</b>   |
| <b>Income Before Taxes</b>                                     | <b>27,360</b>   | <b>31,679</b>   | <b>31,806</b>   |
| Provision for income taxes                                     | 5,091           | 4,743           | 4,952           |
| <b>Net Income</b>  | <b>\$22,269</b> | <b>\$26,936</b> | <b>\$26,854</b> |
| <b>Per Share Data:</b>   |                 |                 |                 |
| Shares outstanding at end of period                            | 39,560,304      | 34,244,719      | 34,683,874      |
| Average diluted shares outstanding                             | 35,913,237      | 34,170,281      | 34,867,171      |
| Diluted earnings per share                                     | \$0.62          | \$0.79          | \$0.77          |
| Dividends declared per share                                   | \$0.28          | \$0.27          | \$0.27          |
| Dividend yield (annualized)                                    | 2.78%           | 2.96%           | 2.85%           |
| Dividends paid to net income                                   | 42.94%          | 34.30%          | 35.09%          |
| Book value   | \$30.13         | \$28.69         | \$26.98         |
| Tangible book value <sup>(1)</sup>                             | \$20.52         | \$20.25         | \$18.63         |
| Market value   | \$40.29         | \$36.53         | \$37.84         |
| <b>Profitability Ratios (annualized)</b>                       |                 |                 |                 |
| Return on average assets                                       | 1.11%           | 1.45%           | 1.50%           |
| Return on average shareholders' equity                         | 8.30%           | 10.97%          | 11.50%          |
| Return on average tangible shareholders' equity <sup>(2)</sup> | 12.04%          | 15.69%          | 16.82%          |
| Efficiency ratio (FTE) <sup>(3)</sup>                          | 49.64%          | 49.36%          | 50.64%          |

(dollars in thousands, except per share data)

**For the Twelve Months Ended December 31,**

**INTEREST AND DIVIDEND INCOME**

|   | <b>2019</b>    | <b>2018</b>    |
|---|----------------|----------------|
| Loans, including fees                     | \$300,625      | \$269,811      |
| Investment:                               |                |                |
| Taxable                                   | 14,733         | 14,342         |
| Tax-exempt                                | 3,302          | 3,449          |
| Dividends                                 | 1,824          | 2,224          |
| <b>Total Interest and Dividend Income</b> | <b>320,484</b> | <b>289,826</b> |

**INTEREST EXPENSE**

|  |               |               |
|--|---------------|---------------|
| Deposits   | 63,026        | 40,856        |
| Borrowings and junior subordinated debt securities | 10,667        | 14,532        |
| <b>Total Interest Expense</b>                      | <b>73,693</b> | <b>55,388</b> |

**NET INTEREST INCOME**

|  |                |                |
|--|----------------|----------------|
| Provision for loan losses                                  | 14,873         | 14,995         |
| <b>Net Interest Income After Provision for Loan Losses</b> | <b>231,918</b> | <b>219,443</b> |

**NONINTEREST INCOME**

|   |               |               |
|---|---------------|---------------|
| Net (loss) gain on sale of securities                     | (26)          | —             |
| Service charges on deposit accounts                       | 13,316        | 13,096        |
| Debit and credit card                                     | 13,405        | 12,679        |
| Wealth management   | 8,623         | 10,084        |
| Mortgage banking  | 2,491         | 2,762         |
| Gain on sale of a majority interest of insurance business | —             | 1,873         |
| Other   | 14,749        | 8,687         |
| <b>Total Noninterest Income</b>                           | <b>52,558</b> | <b>49,181</b> |

**NONINTEREST EXPENSE**

|  |                |                |
|--|----------------|----------------|
| Salaries and employee benefits             | 83,986         | 76,108         |
| Merger related expenses                    | 11,350         | —              |
| Data processing and information technology | 14,468         | 10,633         |
| Net occupancy                              | 12,103         | 11,097         |
| Furniture, equipment and software          | 8,958          | 8,083          |
| Marketing                                  | 4,631          | 4,192          |
| Professional services and legal            | 4,244          | 4,132          |
| Other taxes                                | 3,364          | 6,183          |
| FDIC insurance                             | 758            | 3,238          |
| Other                                      | 23,254         | 21,779         |
| <b>Total Noninterest Expense</b>           | <b>167,116</b> | <b>145,445</b> |

**Income Before Taxes**

|                            |        |        |
|----------------------------|--------|--------|
| Provision for income taxes | 19,126 | 17,845 |
|----------------------------|--------|--------|

**Net Income**

|                 |                  |
|-----------------|------------------|
| <b>\$98,234</b> | <b>\$105,334</b> |
|-----------------|------------------|

**Per Share Data:**

|                                    |            |            |
|------------------------------------|------------|------------|
| Average diluted shares outstanding | 34,679,478 | 34,975,409 |
| Diluted earnings per share         | \$2.82     | \$3.01     |
| Dividends declared per share       | \$1.09     | \$0.99     |
| Dividends paid to net income       | 38.03%     | 32.79%     |

**Profitability Ratios**

|  |        |        |
|--|--------|--------|
| Return on average assets                                       | 1.32%  | 1.50%  |
| Return on average shareholders' equity                         | 9.98%  | 11.60% |
| Return on average tangible shareholders' equity <sup>(6)</sup> | 14.41% | 17.14% |
| Efficiency ratio (FTE) <sup>(7)</sup>                          | 51.39% | 50.60% |

|  | <u>2019</u>               | <u>2019</u>               | <u>2018</u>               |
|--|---------------------------|---------------------------|---------------------------|
|  | <u>Fourth</u>             | <u>Third</u>              | <u>Fourth</u>             |
|  | <u>Quarter</u>            | <u>Quarter</u>            | <u>Quarter</u>            |
| <i>(dollars in thousands)</i>                                |                           |                           |                           |
| <b>ASSETS</b>  |                           |                           |                           |
| Cash and due from banks, including interest-bearing deposits | \$169,304                 | \$173,609                 | \$155,489                 |
| Federal funds sold   | 28,519                    | —                         | —                         |
| Securities, at fair value                                    | 784,283                   | 669,226                   | 684,872                   |
| Loans held for sale  | 5,256                     | 8,371                     | 2,371                     |
| Commercial loans:  |                           |                           |                           |
| Commercial real estate                                       | 3,416,518                 | 2,922,197                 | 2,921,832                 |
| Commercial and industrial                                    | 1,720,833                 | 1,626,854                 | 1,493,416                 |
| Commercial construction                                      | 375,445                   | 314,813                   | 257,197                   |
| Total Commercial Loans                                       | <u>5,512,796</u>          | <u>4,863,864</u>          | <u>4,672,445</u>          |
| Consumer loans:  |                           |                           |                           |
| Residential mortgage   | 998,585                   | 770,882                   | 726,679                   |
| Home equity  | 538,348                   | 475,024                   | 471,562                   |
| Installment and other consumer                               | 79,033                    | 74,460                    | 67,546                    |
| Consumer construction  | 8,390                     | 11,535                    | 8,416                     |
| Total Consumer Loans   | <u>1,624,356</u>          | <u>1,331,901</u>          | <u>1,274,203</u>          |
| <b>Total Portfolio Loans</b>                                 | <b>7,137,152</b>          | <b>6,195,765</b>          | <b>5,946,648</b>          |
| Allowance for loan losses                                    | <u>(62,224)</u>           | <u>(62,115)</u>           | <u>(60,996)</u>           |
| <b>Total Portfolio Loans, Net</b>                            | <b>7,074,928</b>          | <b>6,133,650</b>          | <b>5,885,652</b>          |
| Federal Home Loan Bank and other restricted stock, at cost   | 22,977                    | 25,397                    | 29,435                    |
| Goodwill   | 371,621                   | 287,446                   | 287,446                   |
| Other assets   | <u>307,762</u>            | <u>274,292</u>            | <u>206,956</u>            |
| <b>Total Assets</b>  | <b><u>\$8,764,649</u></b> | <b><u>\$7,571,991</u></b> | <b><u>\$7,252,221</u></b> |
| <b>LIABILITIES</b>   |                           |                           |                           |
| Deposits:  |                           |                           |                           |
| Noninterest-bearing demand                                   | \$1,698,082               | \$1,490,409               | \$1,421,156               |
| Interest-bearing demand                                      | 962,331                   | 751,881                   | 573,693                   |
| Money market   | 1,949,811                 | 1,660,569                 | 1,482,065                 |
| Savings  | 830,919                   | 753,464                   | 784,970                   |
| Certificates of deposit                                      | <u>1,595,433</u>          | <u>1,326,369</u>          | <u>1,412,038</u>          |
| <b>Total Deposits</b>  | <b>7,036,576</b>          | <b>5,982,692</b>          | <b>5,673,922</b>          |
| Borrowings:  |                           |                           |                           |
| Securities sold under repurchase agreements                  | 19,888                    | 13,925                    | 18,383                    |
| Short-term borrowings  | 281,319                   | 370,000                   | 470,000                   |
| Long-term borrowings   | 50,868                    | 69,156                    | 70,314                    |
| Junior subordinated debt securities                          | <u>64,277</u>             | <u>45,619</u>             | <u>45,619</u>             |
| <b>Total Borrowings</b>                                      | <b>416,352</b>            | <b>498,700</b>            | <b>604,316</b>            |
| Other liabilities  | <u>119,723</u>            | <u>108,152</u>            | <u>38,222</u>             |
| <b>Total Liabilities</b>                                     | <b>7,572,651</b>          | <b>6,589,544</b>          | <b>6,316,460</b>          |
| <b>SHAREHOLDERS' EQUITY</b>                                  |                           |                           |                           |
| <b>Total Shareholders' Equity</b>                            | <b><u>1,191,998</u></b>   | <b><u>982,447</u></b>     | <b><u>935,761</u></b>     |
| <b>Total Liabilities and Shareholders' Equity</b>            | <b><u>\$8,764,649</u></b> | <b><u>\$7,571,991</u></b> | <b><u>\$7,252,221</u></b> |
| <b>Capitalization Ratios</b>                                 |                           |                           |                           |
| Shareholders' equity / assets                                | 13.60%                    | 12.97%                    | 12.90%                    |
| Tangible common equity / tangible assets <sup>(4)</sup>      | 9.68%                     | 9.52%                     | 9.28%                     |
| Tier 1 leverage ratio  | 10.29%                    | 10.20%                    | 10.05%                    |
| Common equity tier 1 capital                                 | 11.43%                    | 11.17%                    | 11.38%                    |
| Risk-based capital - tier 1                                  | 11.84%                    | 11.49%                    | 11.72%                    |
| Risk-based capital - total                                   | 13.22%                    | 12.92%                    | 13.21%                    |

|   | 2019               |              | 2019               |              | 2018               |              |
|---|--------------------|--------------|--------------------|--------------|--------------------|--------------|
|   | Fourth             |              | Third              |              | Fourth             |              |
|   | Quarter            |              | Quarter            |              | Quarter            |              |
| <i>(dollars in thousands)</i>                     |                    |              |                    |              |                    |              |
| <b>Net Interest Margin (FTE) (QTD Averages)</b>   |                    |              |                    |              |                    |              |
| <b>ASSETS</b>                                     |                    |              |                    |              |                    |              |
| Interest-bearing deposits with banks              | \$82,255           | 1.44%        | \$53,725           | 2.32%        | \$56,790           | 2.03%        |
| Securities, at fair value                         | 696,889            | 2.61%        | 661,752            | 2.59%        | 678,832            | 2.70%        |
| Loans held for sale                               | 3,582              | 3.56%        | 2,712              | 3.98%        | 1,022              | 4.05%        |
| Commercial Loans:                                 |                    |              |                    |              |                    |              |
| Commercial real estate                            | 3,056,513          | 4.77%        | 2,922,767          | 4.89%        | 2,869,532          | 4.91%        |
| Commercial and industrial                         | 1,666,061          | 4.77%        | 1,566,369          | 5.06%        | 1,469,534          | 4.94%        |
| Commercial construction                           | 339,274            | 4.71%        | 282,175            | 5.14%        | 266,922            | 4.91%        |
| Total Commercial Loans                            | 5,061,848          | 4.77%        | 4,771,311          | 4.96%        | 4,605,988          | 4.92%        |
| Consumer Loans:                                   |                    |              |                    |              |                    |              |
| Residential mortgage                              | 850,566            | 4.42%        | 753,649            | 4.41%        | 705,082            | 4.36%        |
| Home equity                                       | 499,520            | 5.03%        | 469,567            | 5.36%        | 471,830            | 5.15%        |
| Installment and other consumer                    | 76,029             | 7.13%        | 72,606             | 7.10%        | 67,444             | 7.00%        |
| Consumer construction                             | 12,021             | 4.96%        | 11,056             | 5.39%        | 7,077              | 5.29%        |
| Total Consumer Loans                              | 1,438,136          | 4.78%        | 1,306,878          | 4.91%        | 1,251,433          | 4.80%        |
| <b>Total Portfolio Loans</b>                      | <b>6,499,984</b>   | <b>4.77%</b> | <b>6,078,189</b>   | <b>4.95%</b> | <b>5,857,421</b>   | <b>4.90%</b> |
| <b>Total Loans</b>                                | <b>6,503,566</b>   | <b>4.77%</b> | <b>6,080,901</b>   | <b>4.95%</b> | <b>5,858,443</b>   | <b>4.90%</b> |
| Federal Home Loan Bank and other restricted stock | 21,791             | 7.44%        | 19,981             | 7.00%        | 28,025             | 6.27%        |
| <b>Total Interest-earning Assets</b>              | <b>7,304,501</b>   | <b>4.53%</b> | <b>6,816,359</b>   | <b>4.70%</b> | <b>6,622,090</b>   | <b>4.65%</b> |
| Noninterest-earning assets                        | 619,586            |              | 538,514            |              | 499,254            |              |
| <b>Total Assets</b>                               | <b>\$7,924,087</b> |              | <b>\$7,354,873</b> |              | <b>\$7,121,344</b> |              |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                    |              |                    |              |                    |              |
| Deposits:   |                    |              |                    |              |                    |              |
| Interest-bearing demand                           | \$810,909          | 0.75%        | \$655,735          | 0.72%        | \$568,735          | 0.39%        |
| Money market                                      | 1,791,981          | 1.53%        | 1,709,248          | 1.83%        | 1,418,220          | 1.69%        |
| Savings   | 783,990            | 0.26%        | 749,287            | 0.24%        | 798,734            | 0.24%        |
| Certificates of deposit                           | 1,417,619          | 1.91%        | 1,345,474          | 1.97%        | 1,354,538          | 1.72%        |
| <b>Total Interest-bearing Deposits</b>            | <b>4,804,499</b>   | <b>1.30%</b> | <b>4,459,744</b>   | <b>1.44%</b> | <b>4,140,227</b>   | <b>1.24%</b> |
| Borrowings:                                       |                    |              |                    |              |                    |              |
| Securities sold under repurchase agreements       | 14,046             | 0.75%        | 14,030             | 0.73%        | 45,101             | 0.62%        |
| Short-term borrowings                             | 241,368            | 2.08%        | 218,799            | 2.47%        | 433,642            | 2.54%        |
| Long-term borrowings                              | 56,026             | 2.63%        | 69,421             | 2.68%        | 52,949             | 2.75%        |
| Junior subordinated debt securities               | 54,801             | 4.33%        | 45,619             | 4.82%        | 45,619             | 4.86%        |
| <b>Total Borrowings</b>                           | <b>366,241</b>     | <b>2.45%</b> | <b>347,869</b>     | <b>2.75%</b> | <b>577,311</b>     | <b>2.59%</b> |
| <b>Total Interest-bearing Liabilities</b>         | <b>5,170,740</b>   | <b>1.38%</b> | <b>4,807,613</b>   | <b>1.54%</b> | <b>4,717,538</b>   | <b>1.41%</b> |
| Noninterest-bearing liabilities                   | 1,689,076          |              | 1,573,549          |              | 1,477,024          |              |
| <b>SHAREHOLDERS' EQUITY</b>                       |                    |              |                    |              |                    |              |
| Total Shareholders' Equity                        | 1,064,271          |              | 973,711            |              | 926,782            |              |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>\$7,924,087</b> |              | <b>\$7,354,873</b> |              | <b>\$7,121,344</b> |              |
| <b>Net Interest Margin <sup>(5)</sup></b>         |                    | <b>3.55%</b> |                    | <b>3.62%</b> |                    | <b>3.65%</b> |



|                                      | 2019            |              | 2019            |              | 2018            |              |
|--------------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                                      | Fourth Quarter  |              | Third Quarter   |              | Fourth Quarter  |              |
| <i>(dollars in thousands)</i>        |                 |              |                 |              |                 |              |
| <b>Nonperforming Loans (NPL)</b>     |                 |              |                 |              |                 |              |
| Commercial loans:                    |                 | <b>% NPL</b> |                 | <b>% NPL</b> |                 | <b>% NPL</b> |
| Commercial real estate               | \$29,140        | 0.85%        | \$33,740        | 1.15%        | \$12,052        | 0.41%        |
| Commercial and industrial            | 13,982          | 0.81%        | 4,206           | 0.26%        | 8,960           | 0.60%        |
| Commercial construction              | 737             | 0.20%        | 1,143           | 0.36%        | 14,193          | 5.52%        |
| Total Nonperforming Commercial Loans | 43,859          | 0.80%        | 39,089          | 0.80%        | 35,205          | 0.75%        |
| Consumer loans:                      |                 |              |                 |              |                 |              |
| Residential mortgage                 | 7,519           | 0.75%        | 7,384           | 0.96%        | 7,128           | 0.98%        |
| Home equity                          | 2,639           | 0.49%        | 3,492           | 0.74%        | 3,698           | 0.78%        |
| Installment and other consumer       | 40              | 0.05%        | 18              | 0.02%        | 42              | 0.06%        |
| Total Nonperforming Consumer Loans   | 10,198          | 0.63%        | 10,894          | 0.81%        | 10,868          | 0.85%        |
| <b>Total Nonperforming Loans</b>     | <b>\$54,057</b> | <b>0.76%</b> | <b>\$49,983</b> | <b>0.81%</b> | <b>\$46,073</b> | <b>0.77%</b> |

|  | 2019           |  | 2019           |  | 2018           |  |
|--|----------------|--|----------------|--|----------------|--|
|  | Fourth Quarter |  | Third Quarter  |  | Fourth Quarter |  |
| <i>(dollars in thousands)</i>            |                |  |                |  |                |  |
| <b>Loan Charge-offs/(Recoveries)</b>     |                |  |                |  |                |  |
| Charge-offs                              | \$2,798        |  | \$4,700        |  | \$3,279        |  |
| Recoveries                               | (802)          |  | (423)          |  | (1,002)        |  |
| <b>Net Loan Charge-offs/(Recoveries)</b> | <b>\$1,996</b> |  | <b>\$4,277</b> |  | <b>\$2,277</b> |  |

**Net Loan Charge-offs (Recoveries)**

|  |                |  |                |  |                |  |
|--|----------------|--|----------------|--|----------------|--|
| Commercial Loans:                              |                |  |                |  |                |  |
| Commercial real estate                         | \$829          |  | \$2,298        |  | (\$17)         |  |
| Commercial and industrial                      | (121)          |  | 1,257          |  | (567)          |  |
| Commercial construction                        | 404            |  | (1)            |  | 2,308          |  |
| Total Commercial Loan Charge-offs/(Recoveries) | 1,112          |  | 3,554          |  | 1,724          |  |
| Consumer loans:                                |                |  |                |  |                |  |
| Residential mortgage                           | 112            |  | 289            |  | 191            |  |
| Home equity                                    | 383            |  | 13             |  | 133            |  |
| Installment and other consumer                 | 389            |  | 421            |  | 297            |  |
| Consumer construction                          | —              |  | —              |  | (68)           |  |
| Total Consumer Loan Charge-offs                | 884            |  | 723            |  | 553            |  |
| <b>Total Net Loan Charge-offs/(Recoveries)</b> | <b>\$1,996</b> |  | <b>\$4,277</b> |  | <b>\$2,277</b> |  |

*(dollars in thousands)*

**Loan Charge-offs/(Recoveries)**

|  | For the Twelve Months Ended December 31, |                 |
|--|--|-----------------|
|  | 2019                                     | 2018            |
| Charge-offs                              | \$16,189                                 | \$14,589        |
| Recoveries                               | (2,544)                                  | (4,200)         |
| <b>Net Loan Charge-offs/(Recoveries)</b> | <b>\$13,645</b>                          | <b>\$10,389</b> |

**Net Loan Charge-offs (Recoveries)**

|  |                 |                 |
|--|-----------------|-----------------|
| Commercial loans:                              |                 |                 |
| Commercial real estate                         | \$3,527         | \$63            |
| Commercial and industrial                      | 7,540           | 6,851           |
| Commercial construction                        | 401             | 1,495           |
| Total Commercial Loan Charge-offs/(Recoveries) | 11,468          | 8,409           |
| Consumer loans:                                |                 |                 |
| Residential mortgage                           | 364             | 394             |
| Home equity                                    | 434             | 541             |
| Installment and other consumer                 | 1,461           | 1,202           |
| Consumer construction                          | (82)            | (157)           |
| Total Consumer Loan Charge-offs/(Recoveries)   | 2,177           | 1,980           |
| <b>Total Net Loan Charge-offs/(Recoveries)</b> | <b>\$13,645</b> | <b>\$10,389</b> |

|   | <u>2019</u>               | <u>2019</u>              | <u>2018</u>               |
|---|---------------------------|--------------------------|---------------------------|
|   | <u>Fourth<br/>Quarter</u> | <u>Third<br/>Quarter</u> | <u>Fourth<br/>Quarter</u> |
| <i>(dollars in thousands)</i>                                 |                           |                          |                           |
| <b>Asset Quality Data</b>                                     |                           |                          |                           |
| Nonperforming loans   | \$54,057                  | \$49,983                 | \$46,073                  |
| OREO  | 3,525                     | 1,724                    | 3,092                     |
| Nonperforming assets  | 57,582                    | 51,707                   | 49,165                    |
| Troubled debt restructurings (nonaccruing)                    | 8,912                     | 14,496                   | 11,088                    |
| Troubled debt restructurings (accruing)                       | 36,960                    | 38,434                   | 16,786                    |
| Total troubled debt restructurings                            | 45,872                    | 52,930                   | 27,874                    |
| Nonperforming loans / loans                                   | 0.76%                     | 0.81%                    | 0.77%                     |
| Nonperforming assets / loans plus OREO                        | 0.81%                     | 0.83%                    | 0.83%                     |
| Allowance for loan losses / total portfolio loans             | 0.87%                     | 1.00%                    | 1.03%                     |
| Allowance for loan losses / nonperforming loans               | 115%                      | 124%                     | 132%                      |
| Net loan charge-offs / (recoveries)                           | \$1,996                   | \$4,277                  | \$2,277                   |
| Net loan charge-offs(recoveries) (annualized) / average loans | 0.12%                     | 0.28%                    | 0.15%                     |

**For the Twelve Months Ended December 31,**

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| <i>(dollars in thousands)</i>                    |             |             |
| <b>Asset Quality Data</b>                        |             |             |
| Net loan charge-offs / (recoveries)              | \$13,645    | \$10,389    |
| Net loan charge-offs(recoveries) / average loans | 0.22%       | 0.18%       |

**Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:**

The following profitability metrics are adjusted to exclude merger related expenses from the DNB merger in the fourth quarter and for the twelve months ended December 31, 2019.

|  | <u>2019</u>               | <u>2019</u>                                 |
|--|---------------------------|---|
|  | <u>Fourth<br/>Quarter</u> | <u>Twelve Months Ended<br/>December 31,</u> |
| <b>Return on Average Tangible Shareholders' Equity (non-GAAP)</b>    |                           |   |
| Net income   | \$22,269                  | \$98,234                                    |
| Adjust for merger related expenses                                   | 10,179                    | 11,350                                      |
| Tax effect of merger related expenses                                | <u>(1,912)</u>            | <u>(2,106)</u>                              |
| Net income excluding merger related expenses                         | \$30,536                  | \$107,478                                   |
| Net income excluding merger related expenses (quarterly annualized)  | \$121,148                 | \$107,478                                   |
| Plus: amortization of intangibles (quarterly annualized)             | 1,298                     | 836   |
| Tax effect of amortization of intangibles (quarterly annualized)     | <u>(273)</u>              | <u>(176)</u>                                |
| Net income before amortization of intangibles (quarterly annualized) | \$122,174                 | \$108,138                                   |
| Average total shareholders' equity                                   | \$1,064,271               | \$983,908                                   |
| Less: average goodwill and other intangible assets                   | (323,281)                 | (298,228)                                   |
| Tax effect of other intangible assets                                | <u>1,077</u>              | <u>639</u>                                  |
| Average tangible equity (non-GAAP)                                   | \$742,067                 | \$686,319                                   |
| Return on average tangible shareholders' equity (non-GAAP)           | 16.46%                    | 15.76%                                      |
| <b>Return on Average Assets (non-GAAP)</b>                           |                           |   |
| Net income excluding merger related expenses (quarterly annualized)  | \$121,148                 | \$107,478                                   |
| Average total assets   | <u>7,924,087</u>          | <u>7,435,536</u>                            |
| Return on average assets (non-GAAP)                                  | 1.53%                     | 1.45%                                       |
| <b>Return on Average Equity (non-GAAP)</b>                           |                           |   |
| Net income excluding merger related expenses (quarterly annualized)  | \$121,148                 | \$107,478                                   |
| Average total shareholders' equity                                   | <u>1,064,271</u>          | <u>983,908</u>                              |
| Return on average shareholders' equity (non-GAAP)                    | 11.38%                    | 10.92%                                      |

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|  | <u>2019</u>     | <u>2019</u>     | <u>2018</u>     |
|--|-----------------|-----------------|-----------------|
|  | <u>Fourth</u>   | <u>Third</u>    | <u>Fourth</u>   |
|  | <u>Quarter</u>  | <u>Quarter</u>  | <u>Quarter</u>  |
| <b><sup>(1)</sup> Tangible Book Value (non-GAAP)</b>                             |                 |                 |                 |
| Total shareholders' equity   | \$1,191,998     | \$982,447       | \$935,761       |
| Less: goodwill and other intangible assets                                       | (382,540)       | (289,538)       | (290,047)       |
| Tax effect of other intangible assets  | <u>2,293</u>    | <u>439</u>      | <u>546</u>      |
| Tangible common equity (non-GAAP)  | \$811,751       | \$693,348       | \$646,260       |
| Common shares outstanding  | 39,560          | 34,245          | 34,684          |
| Tangible book value (non-GAAP)   | \$20.52         | \$20.25         | \$18.63         |
| <b><sup>(2)</sup> Return on Average Tangible Shareholders' Equity (non-GAAP)</b> |                 |                 |                 |
| Net income (annualized)  | \$88,350        | \$106,865       | \$106,540       |
| Plus: amortization of intangibles (annualized)                                   | 1,298           | 647             | 811             |
| Tax effect of amortization of intangibles (annualized)                           | <u>(273)</u>    | <u>(136)</u>    | <u>(170)</u>    |
| Net income before amortization of intangibles (annualized)                       | \$89,375        | \$107,376       | \$107,181       |
| Average total shareholders' equity   | \$1,064,271     | \$973,711       | \$926,782       |
| Less: average goodwill and other intangible assets                               | (323,281)       | (289,622)       | (290,045)       |
| Tax effect of average other intangible assets                                    | <u>1,077</u>    | <u>457</u>      | <u>546</u>      |
| Average tangible equity (non-GAAP)   | \$742,067       | \$684,546       | \$637,283       |
| Return on average tangible shareholders' equity (non-GAAP)                       | 12.04%          | 15.69%          | 16.82%          |
| <b><sup>(3)</sup> Efficiency Ratio (non-GAAP)</b>                                |                 |                 |                 |
| Noninterest expense  | \$50,178        | \$37,667        | \$36,415        |
| Less: merger related expenses  | <u>(10,179)</u> | <u>(552)</u>    | <u>—</u>        |
| Noninterest expense excluding nonrecurring items                                 | \$39,999        | \$37,115        | \$36,415        |
| Net interest income per consolidated statements of net income                    | \$64,412        | \$61,196        | \$59,842        |
| Less: net (gains) losses on sale of securities                                   | 26              | —               | —               |
| Plus: taxable equivalent adjustment  | <u>903</u>      | <u>934</u>      | <u>974</u>      |
| Net interest income (FTE) (non-GAAP)   | \$65,341        | \$62,130        | \$60,816        |
| Noninterest income   | <u>15,231</u>   | <u>13,063</u>   | <u>11,095</u>   |
| Net interest income (FTE) (non-GAAP) plus noninterest income                     | \$80,572        | \$75,193        | \$71,911        |
| Efficiency ratio (non-GAAP)  | 49.64%          | 49.36%          | 50.64%          |
| <b><sup>(4)</sup> Tangible Common Equity / Tangible Assets (non-GAAP)</b>        |                 |                 |                 |
| Total shareholders' equity   | \$1,191,998     | \$982,447       | \$935,761       |
| Less: goodwill and other intangible assets                                       | (382,540)       | (289,538)       | (290,047)       |
| Tax effect of other intangible assets  | <u>2,293</u>    | <u>439</u>      | <u>546</u>      |
| Tangible common equity (non-GAAP)  | \$811,751       | \$693,348       | \$646,260       |
| Total assets   | \$8,764,649     | \$7,571,991     | \$7,252,221     |
| Less: goodwill and other intangible assets                                       | (382,540)       | (289,538)       | (290,047)       |
| Tax effect of other intangible assets  | <u>2,293</u>    | <u>439</u>      | <u>546</u>      |
| Tangible assets (non-GAAP)   | \$8,384,402     | \$7,282,892     | \$6,962,720     |
| Tangible common equity to tangible assets (non-GAAP)                             | 9.68%           | 9.52%           | 9.28%           |
| <b><sup>(5)</sup> Net Interest Margin Rate (FTE) (non-GAAP)</b>                  |                 |                 |                 |
| Interest income  | \$82,457        | \$79,813        | \$76,589        |
| Less: interest expense   | <u>(18,045)</u> | <u>(18,617)</u> | <u>(16,747)</u> |
| Net interest income per consolidated statements of net income                    | \$64,412        | \$61,196        | \$59,842        |
| Plus: taxable equivalent adjustment  | <u>903</u>      | <u>934</u>      | <u>974</u>      |
| Net interest income (FTE) (non-GAAP)   | \$65,315        | \$62,130        | \$60,816        |
| Net interest income (FTE) (annualized)   | \$259,130       | \$246,494       | \$241,281       |
| Average earning assets   | \$7,304,501     | \$6,816,359     | \$6,622,090     |
| Net interest margin (FTE) (non-GAAP)   | 3.55%           | 3.62%           | 3.65%           |

**For the Twelve Months Ended December 31,**

**2019**                      **2018**

**<sup>(6)</sup> Return on Average Tangible Shareholders' Equity (non-GAAP)**

|  |           |           |
|--|-----------|-----------|
| Net income   | \$98,234  | \$105,334 |
| Plus: amortization of intangibles                          | 836       | 861       |
| Tax effect of amortization of intangibles                  | (176)     | (181)     |
| Net income before amortization of intangibles              | \$98,894  | \$106,014 |
| Average total shareholders' equity                         | \$983,908 | \$908,355 |
| Less: average goodwill and other intangible assets         | (298,228) | (290,380) |
| Tax effect of other intangible assets                      | 639       | 614       |
| Average tangible equity (non-GAAP)                         | \$686,319 | \$618,589 |
| Return on average tangible shareholders' equity (non-GAAP) | 14.41%    | 17.14%    |

**<sup>(7)</sup> Efficiency Ratio (non-GAAP)**

|   |           |           |
|---|-----------|-----------|
| Noninterest expense   | \$167,116 | \$145,445 |
| Less: merger related expenses                                 | (11,350)  | —         |
| Noninterest expense excluding nonrecurring items              | \$155,766 | \$145,445 |
| Net interest income per consolidated statements of net income | \$246,791 | \$234,438 |
| Less: net (gains)losses on sale of securities                 | 26        | —         |
| Plus: taxable equivalent adjustment                           | 3,757     | 3,804     |
| Net interest income (FTE) (non-GAAP)                          | \$250,574 | \$238,242 |
| Noninterest income  | 52,558    | 49,181    |
| Net interest income (FTE) (non-GAAP) plus noninterest income  | \$303,132 | \$287,423 |
| Efficiency ratio (non-GAAP)                                   | 51.39%    | 50.60%    |

**<sup>(8)</sup> Net Interest Margin Rate (FTE) (non-GAAP)**

|   |             |             |
|---|-------------|-------------|
| Interest income   | \$320,484   | \$289,826   |
| Less: interest expense  | (73,693)    | (55,388)    |
| Net interest income per consolidated statements of net income | \$246,791   | \$234,438   |
| Plus: taxable equivalent adjustment                           | 3,757       | 3,804       |
| Net interest income (FTE) (non-GAAP)                          | \$250,548   | \$238,242   |
| Average earning assets  | \$6,885,372 | \$6,549,679 |
| Net interest margin (FTE) (non-GAAP)                          | 3.64%       | 3.64%       |