

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 07, 2024

Civista Bancshares, Inc.

(Exact name of Registrant as Specified in Its Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

001-36192
(Commission File Number)

34-1558688
(IRS Employer
Identification No.)

100 East Water Street
Sandusky, Ohio
(Address of Principal Executive Offices)

44870
(Zip Code)

Registrant's Telephone Number, Including Area Code: (419) 625 - 4121

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, no par value	CIVB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On November 7th and 8th, 2024, senior management of Civista Bancshares, Inc. (“Civista”) will meet with investors while attending the 2024 Hovde Group Financial Services Conference in Miami, Florida. A copy of the investor presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K is being furnished under Item 7.01 and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Civista Bancshares, Inc. is a \$4.1 billion financial holding company headquartered in Sandusky, Ohio. Its primary subsidiary, Civista Bank, was founded in 1884 and provides full-service banking, commercial lending, mortgage, and wealth management services. Today, Civista Bank operates 43 locations across Ohio, Southeastern Indiana, and Northern Kentucky. Civista Bank also offers commercial equipment leasing services for businesses nationwide through its Civista Leasing and Finance Division (formerly Vision Financial Group, Inc.), headquartered in Pittsburgh, Pennsylvania. Civista Bancshares’ common shares are traded on the NASDAQ Capital Market under the symbol “CIVB”. Learn more at www.civb.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit 99.1 [Investor Presentation of Civista Bancshares, Inc. for period ended September 30, 2024.](#)

Exhibit 104 Cover Page Interactive File-the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Civista Bancshares, Inc.

Date: November 7, 2024

By: /s/ Ian Whinnem

Ian Whinnem

Senior Vice President & Chief Financial Officer



Investor Presentation

Third Quarter 2024

Dennis G. Shaffer - Chief Executive Officer & President

Richard J. Dutton - Senior Vice President, Chief Operating Officer

NASDAQ: CIVB

Forward-Looking Statements. This presentation may contain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements express management’s current expectations, estimates or projections of future events, results or long-term goals, and are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. All statements in this material speak only as of the date they are made, and we undertake no obligation to update any statement except to the extent required by law. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause actual results or performance to differ materially from those expressed in or implied by the forward-looking statements. Factors that could cause actual results or performance to differ from those discussed in the forward-looking statements include the risks identified from time to time in our public filings with the SEC, including those risks identified in “Item 1A. Risk Factors” of Part I of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as supplemented by any additional risks identified in the Company’s subsequent Form 10-Qs. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Use of Non-GAAP Financial Measures. This presentation contains certain financial information determined by methods other than in accordance with accounting principals generally accepted in the United States (“GAAP”). These non-GAAP financial measures include “Tangible Book Value per Share” , “Tangible Common Equity to Tangible Assets” and “Efficiency Ratio”. The Company believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company’s profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP Measures. Not all companies use the same calculation of these measures; therefore this presentation may not be comparable to other similarly titled measures as presented by other companies. Reconciliations of these non-GAAP measures are provided in the Appendix section of this presentation.

Sources of Information: Company Management and S&P Global Market Intelligence

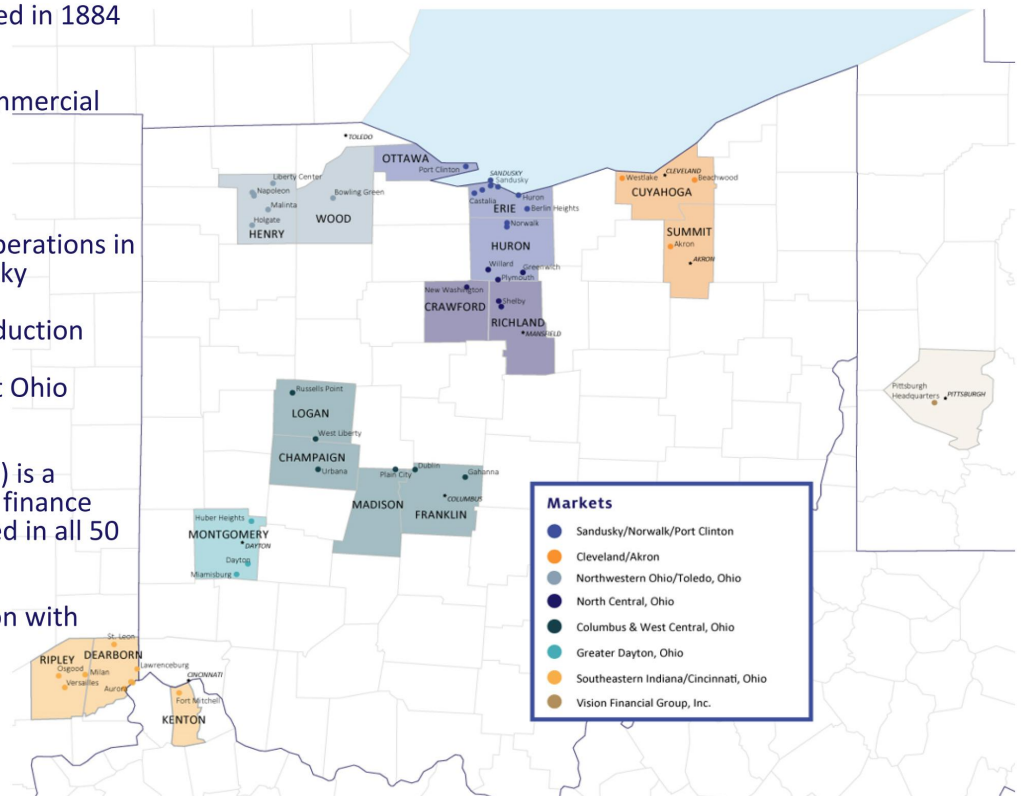
- **Civista Bancshares, Inc.’s common shares are traded on the NASDAQ Capital Market under the symbol “CIVB.”**

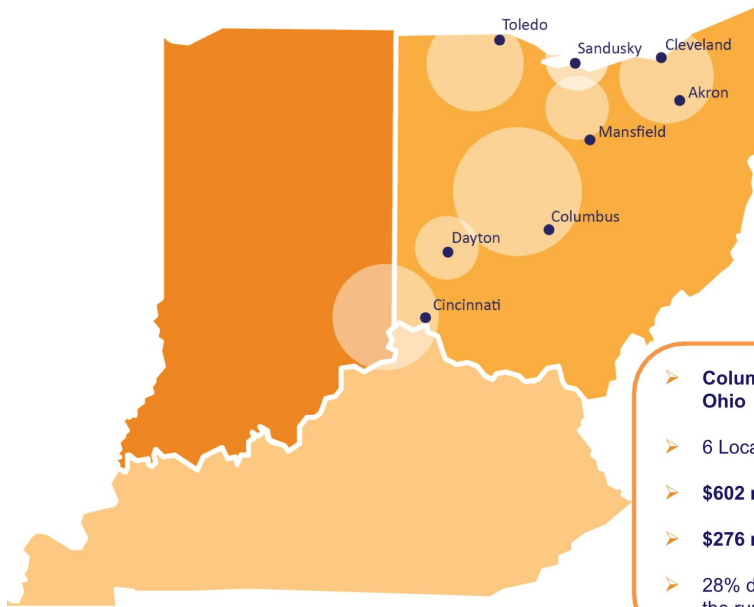
- Additional information can be found at:
 - **www.civb.com**

- **Dennis G Shaffer**
 - *Chief Executive Officer & President*
 - dgshaffer@civista.bank
 - Telephone: 888.645.4121

Who We Are

- Bank founded and headquartered in 1884 in Sandusky, Ohio
- 10th Largest Publicly Traded Commercial Bank Headquartered in Ohio
- 536 Employees (526 FTE)
- Community Banking Focused Operations in 14 Ohio, 2 Indiana and 1 Kentucky Counties
 - 41 Branches & 2 Loan Production Offices
 - Operations in the 5 largest Ohio MSAs
- Civista Leasing and Finance (CLF) is a national equipment leasing and finance operation with equipment leased in all 50 states
- Full-Service Banking Organization with Diversified Revenue Streams
 - Commercial Banking
 - Retail Banking
 - Wealth Management
 - Private Banking
 - Mortgage Banking
 - Equipment Leasing





➤ Northwest Ohio

- 7 Locations
- **\$201 million** in loans
- **\$182 million** in deposits
- ~14% deposit market share

➤ Sandusky/Norwalk/Port Clinton, Ohio

- 9 Locations
- **\$624 million** in loans
- **\$1,732 million** in deposits
- #1 deposit market share in Sandusky, Ohio with ~65%

➤ Columbus & West Central, Ohio

- 6 Locations
- **\$602 million** in loans
- **\$276 million** in deposits
- 28% deposit market share in the rural markets

➤ Cleveland/Akron, Ohio

- 3 Locations
- **\$931 million** in loans
- **\$175 million** in deposits

➤ Civista Leasing & Finance

- **\$49 million** in financing leases
- **\$55 million** in commercial loans
- **\$21 million** in operating leases

➤ Southeastern Indiana/Cincinnati, Ohio

- 9 Locations
- **\$552 million** in loans
- **\$590 million** in deposits
- ~40% deposit market share

➤ Greater Dayton, Ohio

- 3 Locations
- **\$130 million** in loans
- **\$98 million** in deposits

➤ North Central, Ohio

- 6 Locations
- **\$42 million** in loans
- **\$ 223 million** in deposits
- ~37% deposit market share

- **Community bank franchise in growth markets with an established operating model**
 - Gather attractive low-cost deposits (129 bps total cost of deposits (excluding brokered))
 - Generate loans organically in select growing markets (operations in the 5 largest MSAs in Ohio)
- **Strong capital position**
- **Disciplined underwriting verified with strong credit quality metrics**
 - Nonaccrual and 90 days Past Due to Gross Loans of 0.60% as of 9/30/2024
- **Experienced management team with a deep bench**
 - Average banking experience of 31 years
- **Noninterest income enhanced by multiple revenue streams**
- **Use of LPOs to extend our reach (Westlake, Ohio and Fort Mitchell, Kentucky)**
- **Member Russell 2000 index**

Dennis G. Shaffer
Chief Executive Officer
and President



Richard J. Dutton
Senior Vice President
Chief Operating Officer



Charles A. Parcher
Senior Vice President
Chief Lending Officer



Michael D. Mulford
Senior Vice President
Chief Credit Officer



Ian Whinnem
Senior Vice President
Chief Financial Officer



Robert L. Curry, Jr.
Senior Vice President
Chief Risk Officer



Lance A. Morrison
Senior Vice President
General Counsel and
Corporate Secretary



Russell L. Edwards
Senior Vice President
Retail Banking



**Donna M.
Waltz-Jaskolski**
Senior Vice President
Customer
Experience Officer



Carl A. Kessler III
Senior Vice President
Chief Information Officer





GIVING BACK is strongly encouraged and supported with corporate donations, matching gifts and employee volunteerism.



CRAIN'S CLEVELAND BUSINESS 2024
best employers in Ohio
MULTI-YEAR WINNER
2024 • 2023 • 2022 • 2021 • 2020 • 2019



DiversityJobs
TOP DIVERSITY EMPLOYER
2024



Tremendous 25: #18
workplaces that CARE
United Way of Greater Cincinnati



Current Events

- 15.5%* or \$497.9 million of deposits uninsured at September 30, 2024
- Cash and unpledged securities of \$493.2 million at September 30, 2024
- Excluding \$472.1 million of public deposits, Civista had no deposit concentrations at September 30, 2024

- “Civista’s deposit franchise is one of our most valuable characteristics and contributes significantly to our peer leading net interest margin and profitability”

- Strong on-balance sheet liquidity
 - \$493.2 million of cash and unpledged securities at September 30, 2024
- Ready access to off-balance sheet funding
 - Immediate access to \$1.2 billion in funding from FHLB, Federal Reserve and CDARS/IntraFi
- Civista has not and does not anticipate using the Federal Reserve's Bank Term Funding program

➤ Adopted CECL January 1, 2023

- \$4.3 million increase in Allowance for Credit Losses
- \$3.4 million increase in Reserve for Unfunded Commitments

➤ Credit metrics remain stable and strong

- ACL to nonperforming loans was 227.36% at September 30, 2024
- ACL to loans was 1.36% at September 30, 2024

- Civista continues to create capital through earnings
- “Well Capitalized” by regulatory standards
- Tangible Common Equity ratio was 6.64% at Sep 30, 2024

➤ Low/Lower Cost Funding

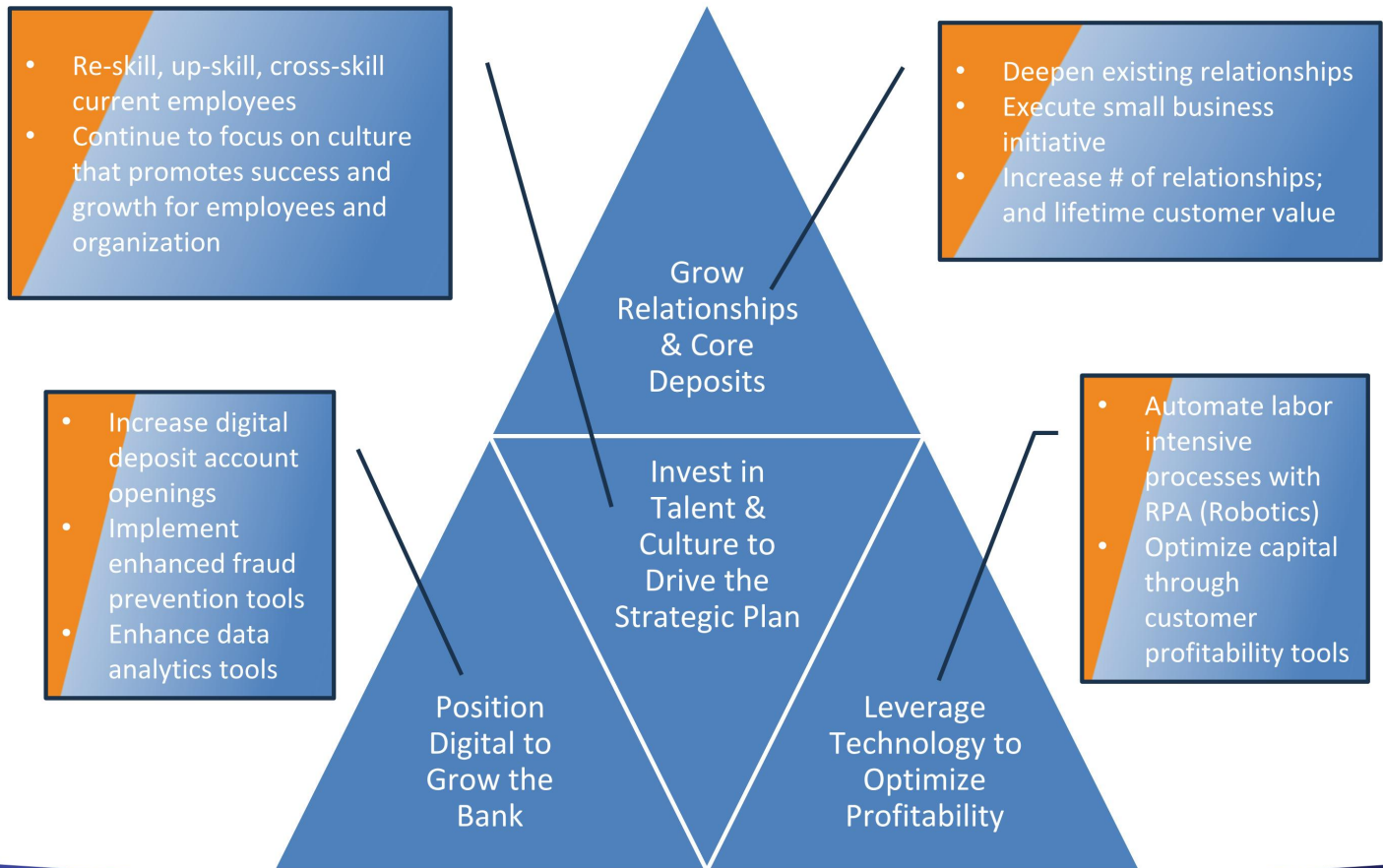
- Ohio Homebuyer Plus Program
 - Launched May 6, 2024
 - Opened 1,000 accounts equating to \$100 million in deposits at a rate of 80 bps*
 - Additional \$10 million customer deposits; about 35% of customers are new to bank
- Wealth Management Cash Balances
 - Added ~ \$87 million in deposits to balance sheet from our wealth management clients' cash balances
- Other – Focused Marketing to:
 - Public Fund Operating Accounts
 - Loan Customers with low/no deposit balances
- Reduced FHLB borrowings approx. 40% in Q3 2024
((\$500 million to \$287 million))

➤ Revenue Improvement

- Identified opportunities for increased service charges
 - Retail & Treasury Management Fees
 - Implemented downward beta strategy to reduce interest expense
- Launch of Small business initiative
- Leasing Syndication Desk

➤ Expense Reduction

- Routing overflow calls to our retail staff reducing calls to 3rd party call center
- Announced branch closing Dec. 2024, \$238,000 of projected savings in 2025
- Manage/reduce overtime and staffing
- Implemented improved and optimized Fraud prevention



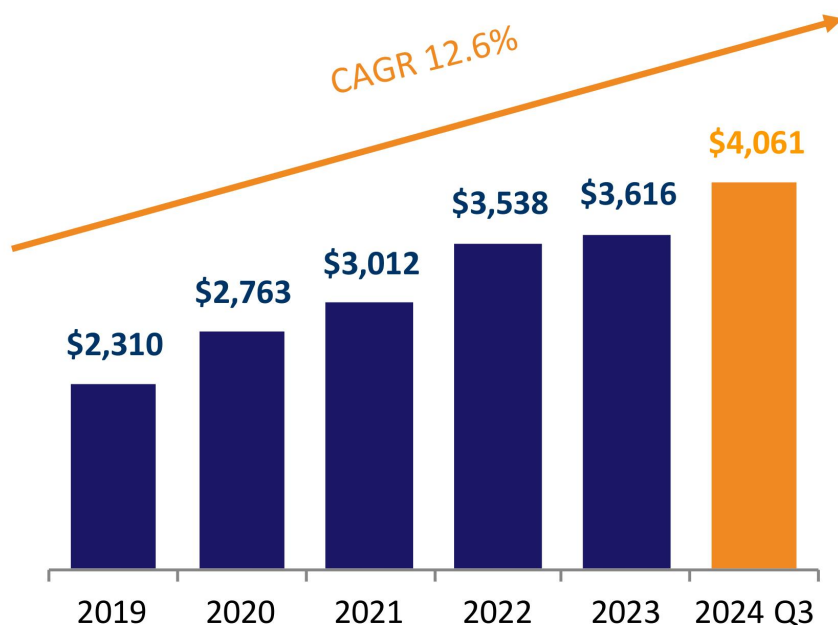
Financial Trends

Financial Highlights (<i>\$s in thousands, except per share data</i>)			
	<i>Sep 30, 2024</i>	<i>Sep 30, 2023</i>	<i>% Change</i>
Balance Sheet			
Assets	\$4,061,423	\$3,737,797	8.66%
Gross Loans (excluding HFS) ¹	3,014,996	2,728,390	10.50%
Deposits	3,223,732	2,795,743	15.31%
	<i>Sep 30, 2024</i>	<i>Sep 30, 2023</i>	<i>% Change</i>
Performance Analysis			
Net Income Available to Common	\$21,790	\$33,309	(34.58%)
ROAA ²	0.74%	1.24%	(40.33%)
ROAE ²	7.81%	12.88%	(39.36%)
Market Data			
Market Capitalization (\$mm)	\$280,425	\$243,288	
Price / Tangible Book Value ³	107.6%	123.0%	
Price/LTM diluted EPS	8.9x	5.4x	

1. September 30, 2024 includes \$226 thousand of PPP loans; September 30, 2023 includes \$319 thousand of PPP loans
2. Presented on an annualized basis
3. Non-GAAP reconciliation on page 41

Total Assets¹

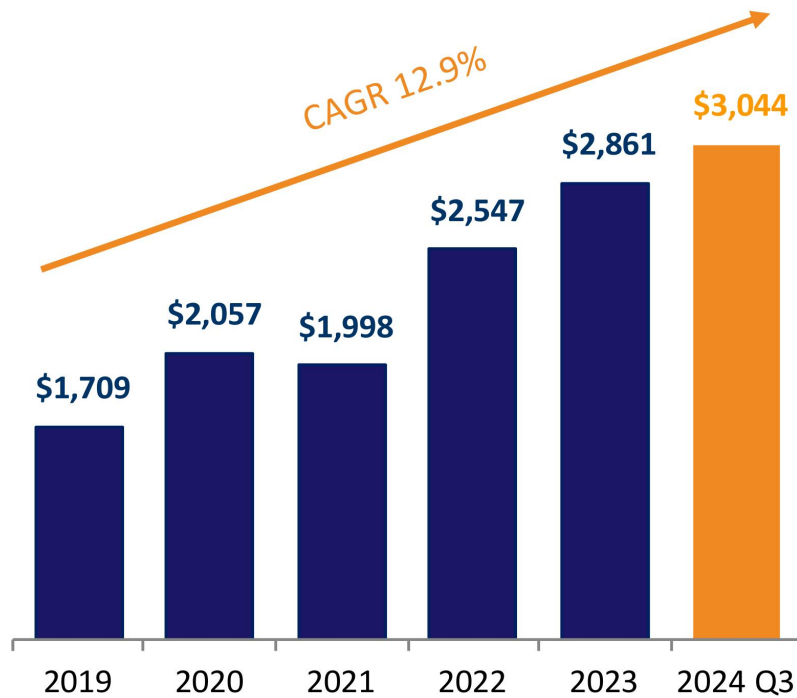
(\$ in millions)



1. 2022 includes the addition of \$316 million in assets due to Comunibanc Corp acquisition.

Total Gross Loans and Leases¹

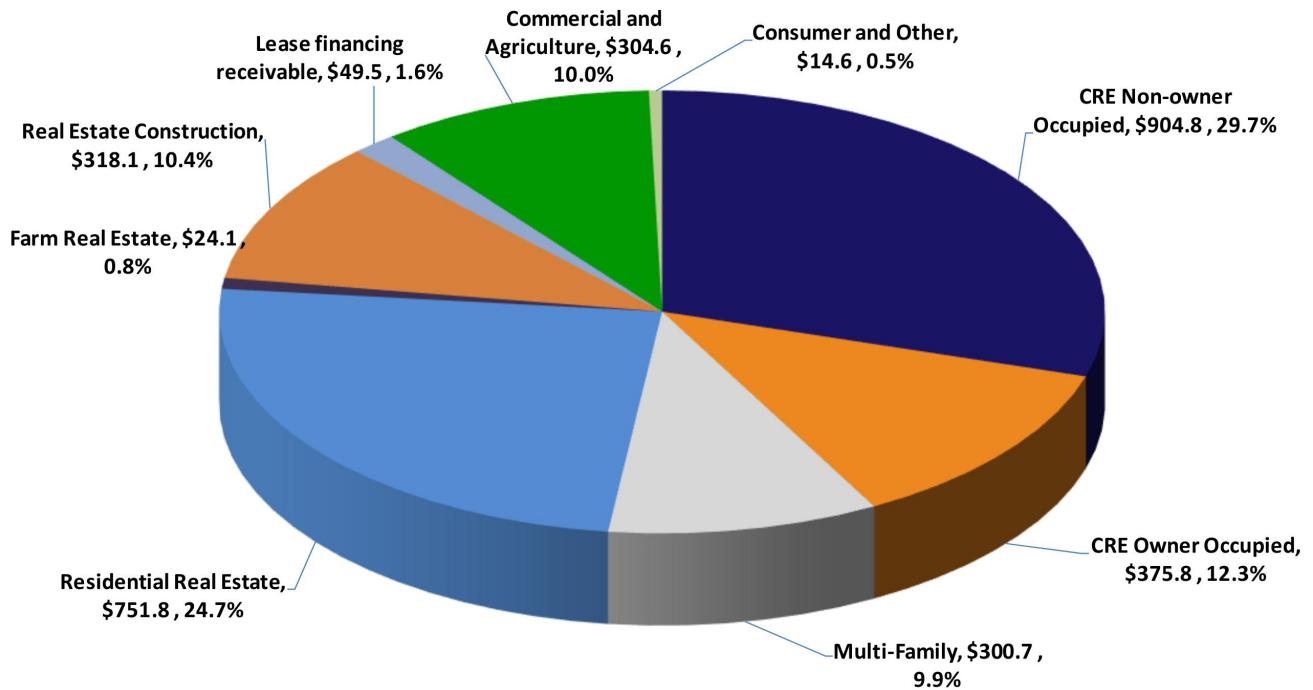
(\$ in millions)



1. 2020 includes \$217.3 million of PPP loans. 2021 includes \$43.2 million of PPP loans. 2022 includes \$819 thousand of PPP loans as well as \$169 million due to the Comunibanc Corp acquisition.

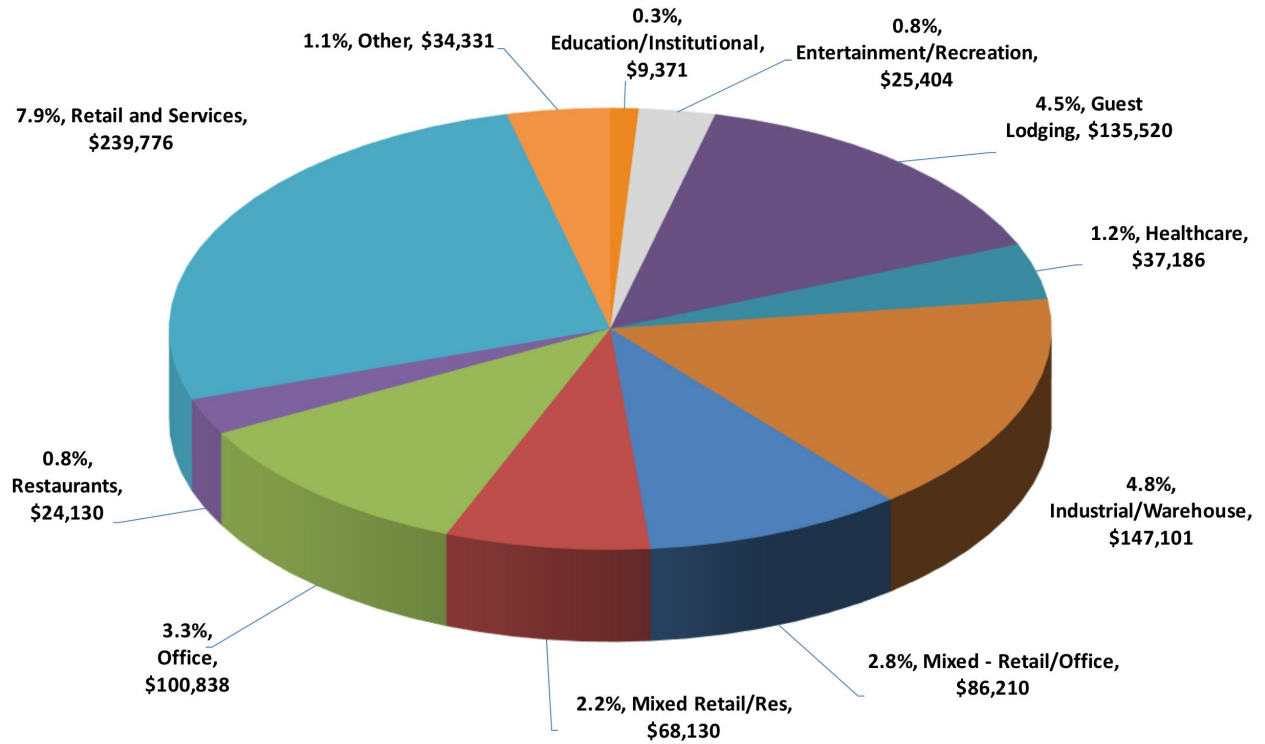
Loan Mix (\$ in millions)

➤ Total Gross Loans: \$3.0 billion



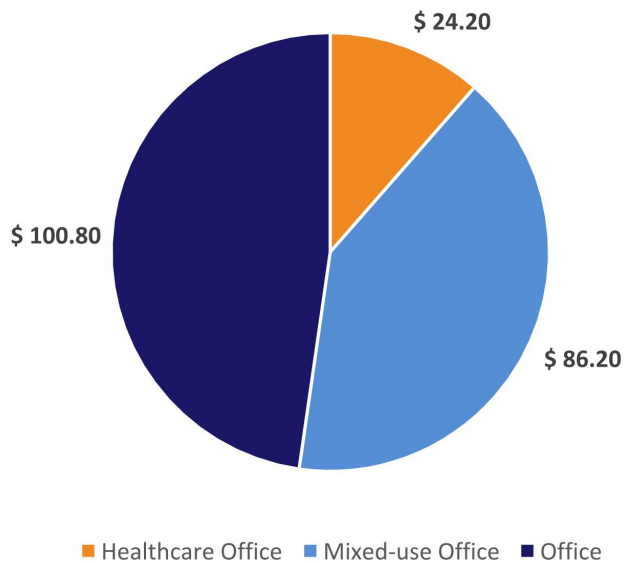
CRE Non-Owner Concentrations

(\$ in millions, as percentage of Total Loans)

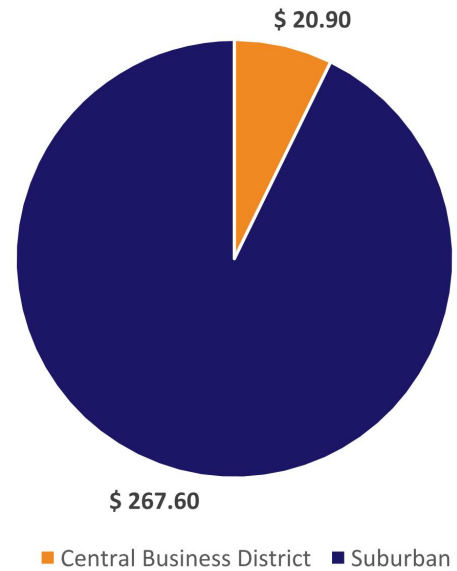


CRE Non-Owner Office Details (\$ in millions)

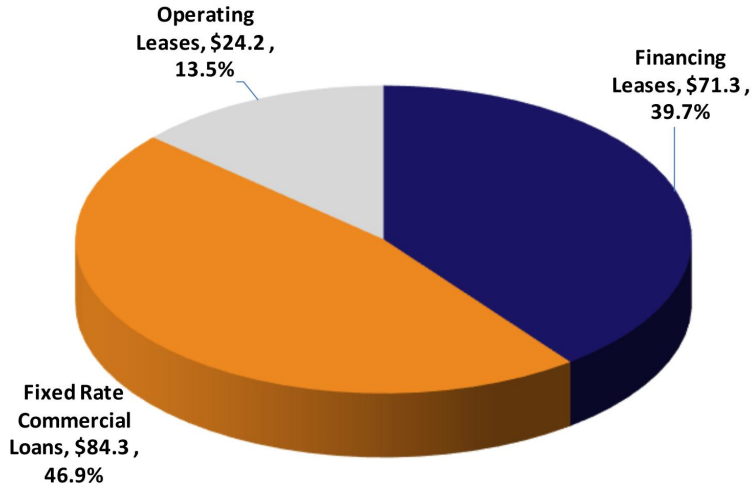
Office by Collateral Type



Office CBD vs Suburban



Civista Leasing and Equipment Financing (\$ in millions)



➤ 2024 YTD Production

- YTD Funded: \$89.7 million
- Sold: \$39.6 million
- Net Production: \$50.1 million

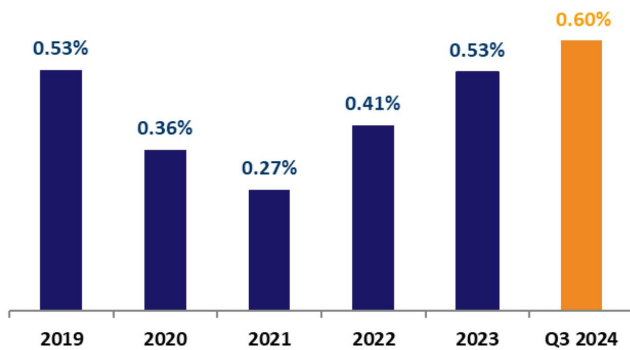
➤ Average Yield on Total Portfolio: 9.53%

➤ Average Yield on Q3 Originations: 9.87%

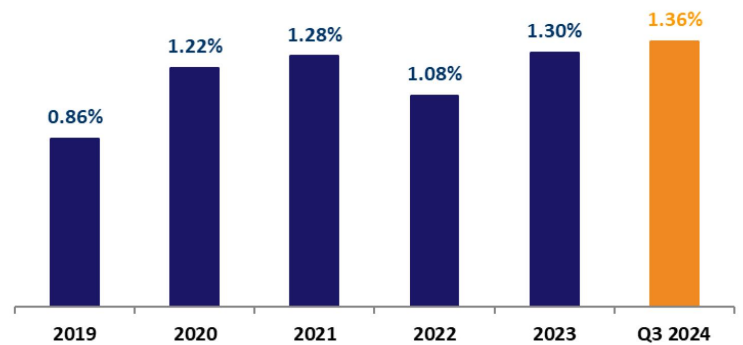
Industry Concentrations:

- ❖ Propane, Recycling/Waste Management, Environmental, Additive Manufacturing (3-D Printing), Construction, Non-destructive testing

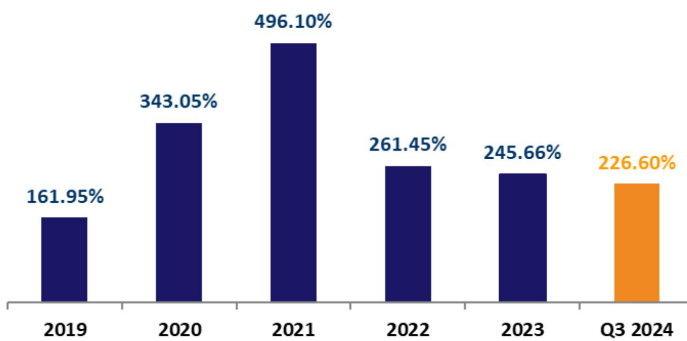
Nonaccrual & 90 days Past Due / Gross Loans



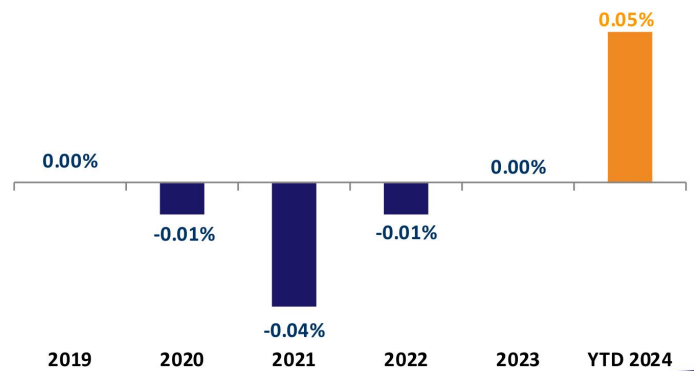
Loan Loss Reserves / Gross Loans



Reserves / NPLs

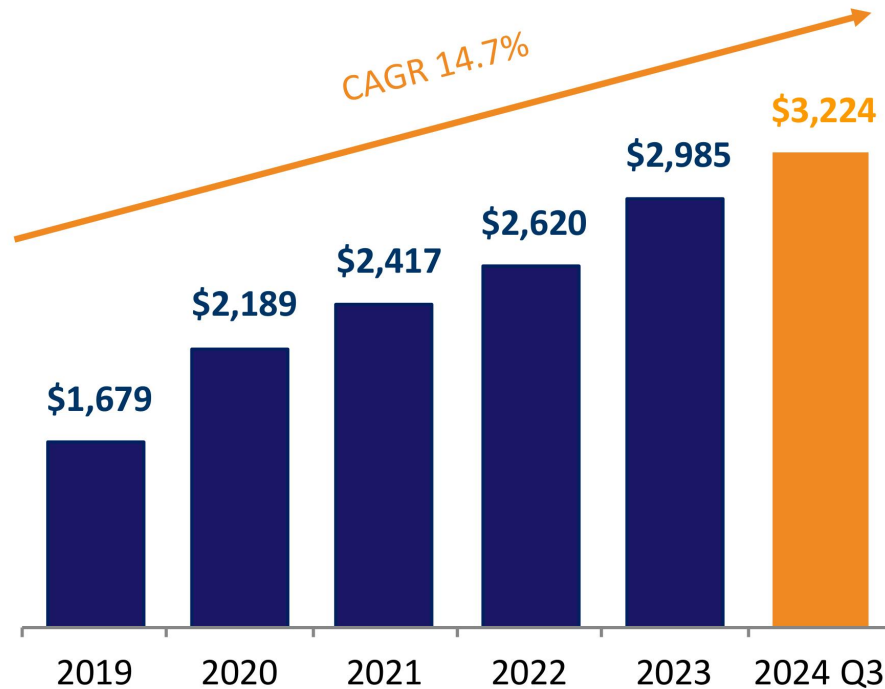


Net Chargeoff Ratio¹



1. LTM basis

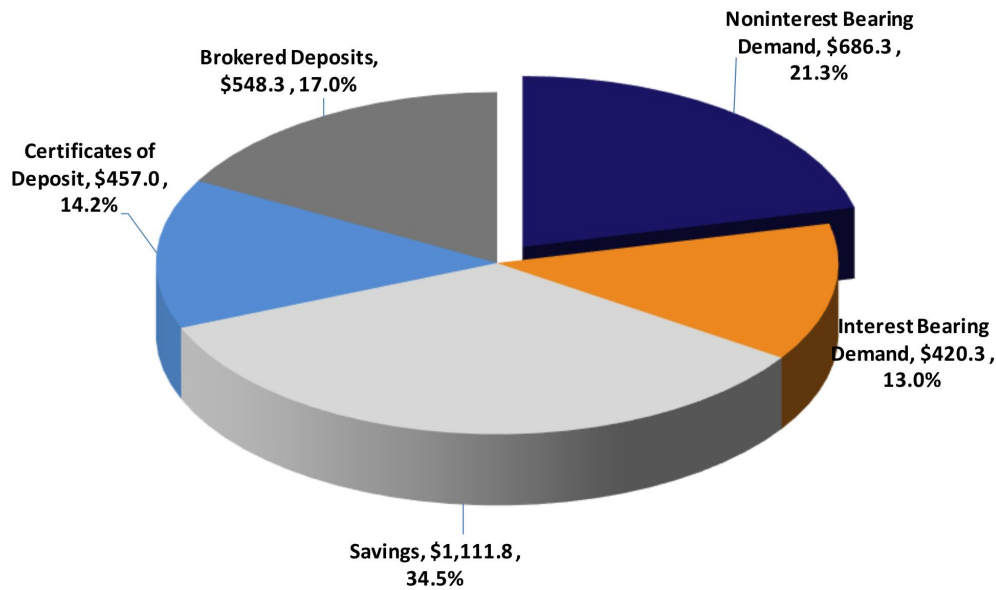
Total Deposits¹ (\$ in millions)



1. 2022 includes the addition of \$271 million in deposits due to the Comunibanc Corp acquisition.

Deposit Mix

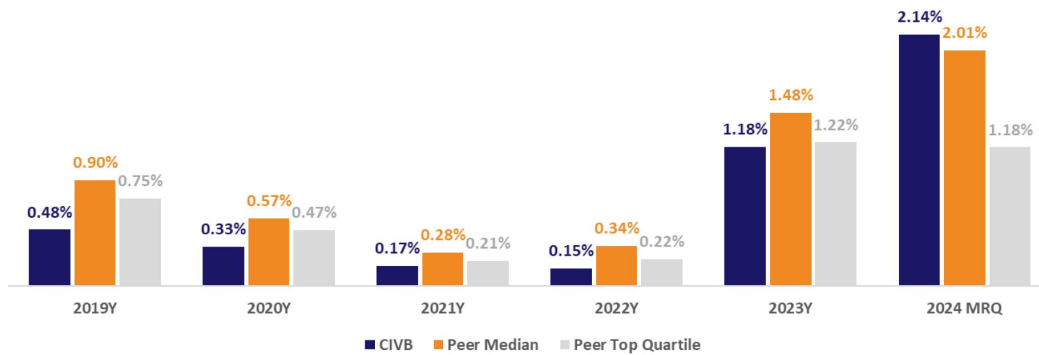
- Total Deposits: \$3.2 billion
- Loan/Deposit Ratio: 94.4%



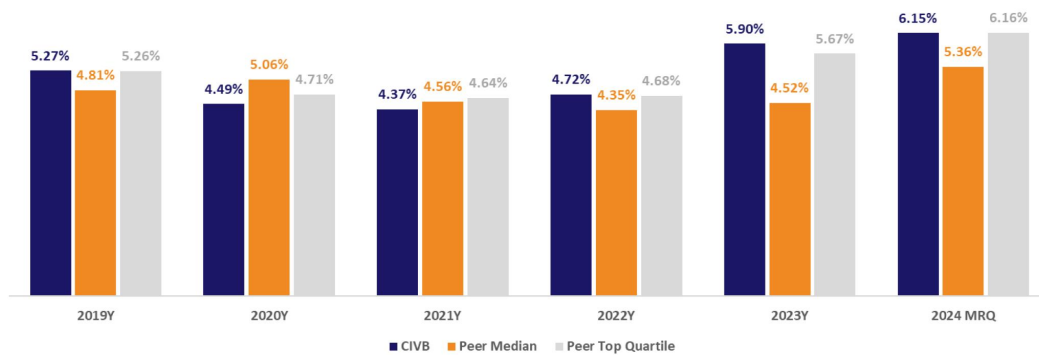
Year	Cost of Deposits	Cost of Funding
2019	0.48%	0.68%
2020	0.33%	0.43%
2021	0.17%	0.24%
2022	0.15%	0.39%
2023	1.19%	1.72%
2024*	2.14%	2.59%

* As of 9/30/2024 YTD

Total Cost of Deposits (%)

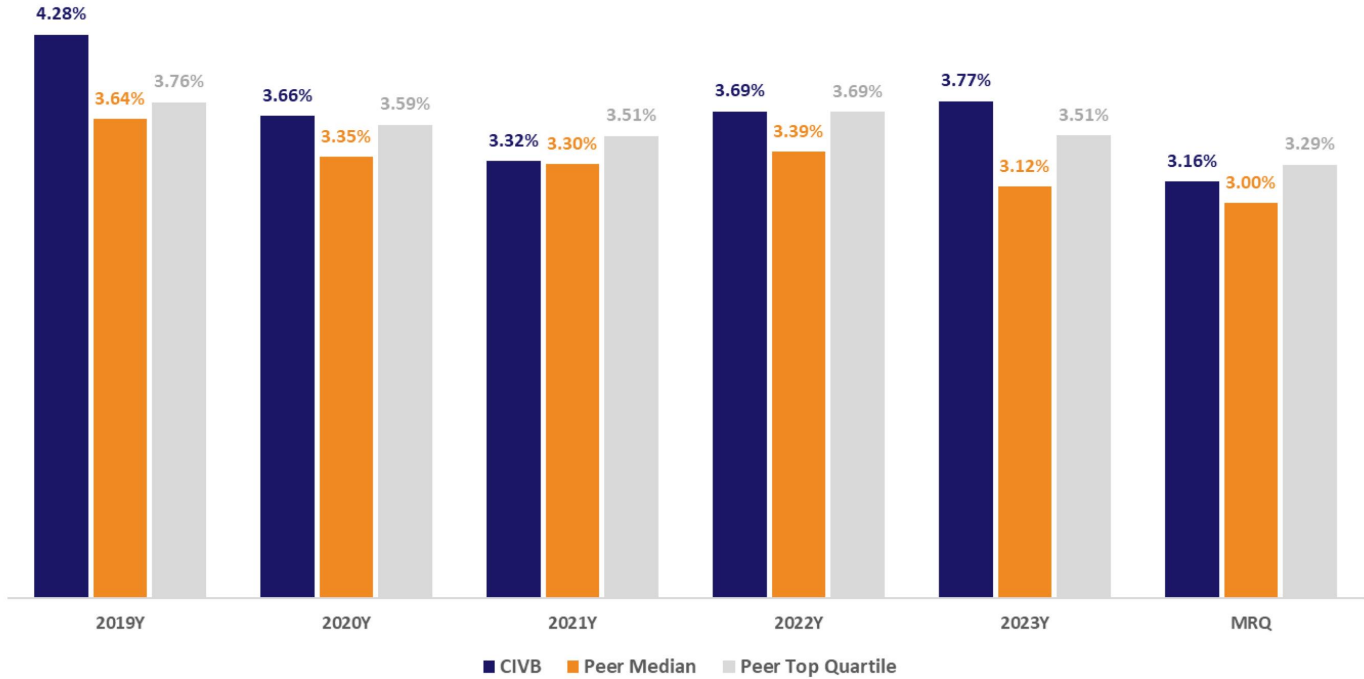


Yield on Loans (%)



2024 Peer data as of 9/30/2024 or the latest available date.
 Note: Comparable peers include public banks \$1-\$4B in Ohio and +/- 40% CIVB's asset size in contiguous states.

Net Interest Margin

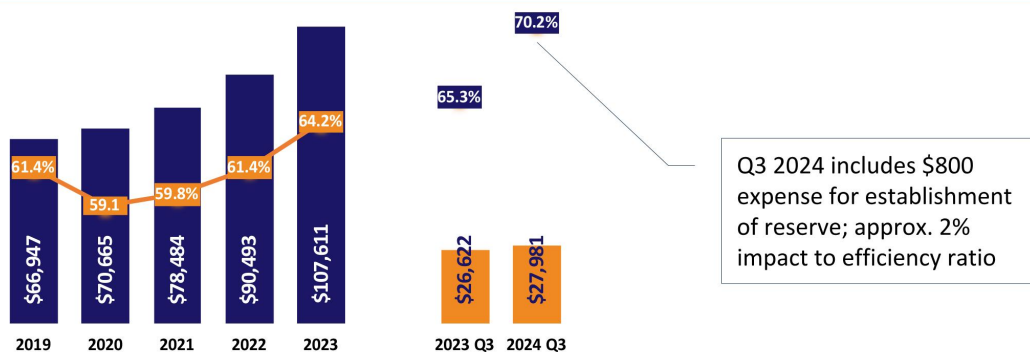


2024 peer data as of 9/30/2024, or the latest available date.
Note: Comparable peers include public banks \$1-\$4B in Ohio and +/- 40% CIVB's asset size in contiguous states.

Non-Interest Income and Expense

- Fee income platform
 - Service charges on deposit accounts were \$4.5 million YTD 2024 and \$5.5 million YTD 2023 (on \$1.8 million less NSF Fees)
- Gain on Sale of Loans and Leases
 - Gain on sale of mortgages, YTD 2024 and 2023 was \$1.6 million and \$0.9 million, respectively
 - Gain on sale of leases, YTD 2024 and 2023 was \$1.5 million and \$1.1 million
- Wealth Management
 - \$4.1 million YTD 2024 and \$3.6 million YTD 2023
- Lease Revenue and Residual Income
 - \$7.6 million YTD 2024 and \$6.2 million YTD 2023
- Interchange Income
 - \$4.2 million YTD 2024 and \$4.2 million YTD 2023
- Disciplined approach to controlling non-interest expense
 - Routing overflow calls to our retail staff
 - Manage/reduce overtime and staffing
- Continued focus on review of branch network
- Revenue Improvement
 - Service Charges
 - Leasing Syndication Desk
 - Facilitate higher gains on sales of leases and loans
- Identified efficiencies in operations
 - RPA / Robotic Process Automation
 - AI / Chat bot
 - Leasing system upgrade

Non-Interest Expense and Efficiency Ratio¹



1. 2021 efficiency ratio is adjusted for nonrecurring items; 2022 efficiency ratio is adjusted for merger related expenses. Page 42 and 43 show Non-GAAP reconciliations

Capital Management

- November 2021 issued \$75 million in 3.25% subordinated debt (becomes floating in Q4 2026)
- Authorized \$13.5 million stock repurchase plan in April 2024
- During 2024, no repurchases have been made
- \$200 million shelf offering completed in fourth quarter 2024
- Declared quarterly common dividend to \$0.16 per share in the fourth quarter 2024
- Dividend payout ratio 30.2%; as of 9/30/2024

(\$s in thousands, except per share data)

	For the Years Ended December 31,					2024 Q3
	2019	2020	2021	2022	2023	
Total Equity	\$330,126	\$350,108	\$355,212	\$334,835	\$372,002	\$394,438
TCE / TA ¹	11.01%	9.88%	9.25%	5.83%	6.36%	6.64%
ROAE ²	10.64%	9.57%	11.61%	12.47%	12.50%	8.62%

1. TCE Non-GAAP reconciliation on page 41

2. LTM basis

Providing Shareholder Value

Net Income & Earnings Per Share (Available to Common)¹

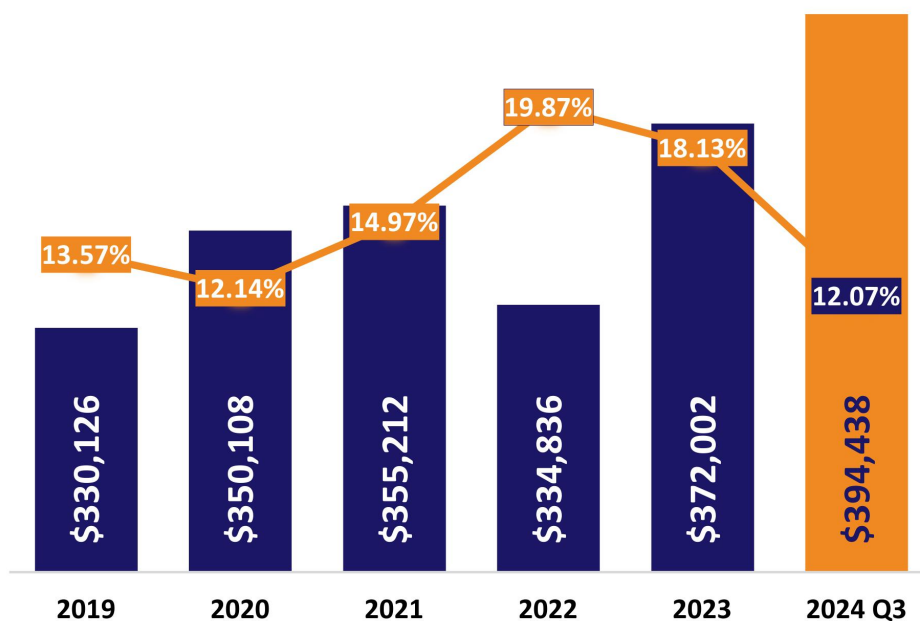
(LTM - \$ in thousands)



1. Q3 2024 presented on LTM basis

Total Shareholders' Equity & Return on Tangible Equity^{2,3}

(\$ in thousands)

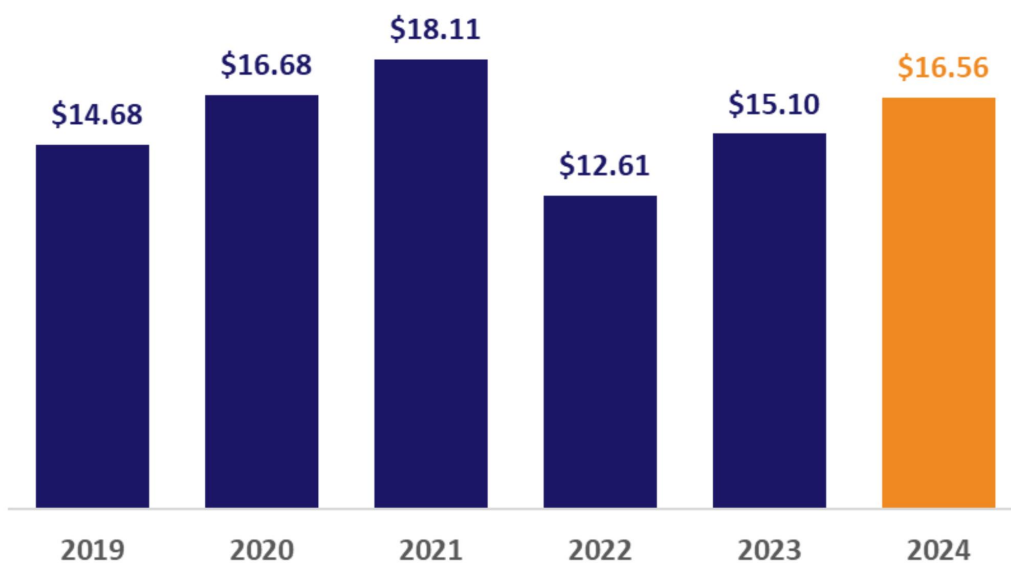


1. LTM basis

2. Non-GAAP reconciliation on page 41

3. The change in the AOCI impact of unrealized losses on the investment portfolio from 12/31/21 to 12/31/22 was \$67.4 million

Tangible Book Value per Share^{1,2}



1. Non-GAAP reconciliation on page 41

2. The change in the AOCI impact of unrealized losses on the investment portfolio on TBV/share from 12/31/21 to 12/31/22 was \$4.29

Why Civista?

Experienced Acquirer & Organic Growth Model

- Completed 6 acquisitions since 2007, including the acquisition of Comunibanc Corp, which closed July 2022 and acquisition of Vision Financial Group, which closed October 2022
- In June 2022, opened de novo branch in Gahanna, Ohio, located in Franklin County (Columbus MSA)
- Expanded commercial loan growth in Columbus, Cleveland, Akron, Dayton, Toledo and Cincinnati markets
- Since year-end 2018, loan portfolios in these markets have increased from \$645 million to \$2.4 billion through September 30, 2024
- Low cost, locally generated deposit base



Compelling Investment Opportunity

- Community bank franchise poised for acquisitions and strong core deposit franchise
- Strong capital position
- Strong credit culture and asset quality
- Experienced acquirer (bank and non-bank)
- Diverse revenue sources, approx. 33% of revenue from non-interest income
- Continued strong Net Interest Margin
- Experienced management team with an average of 31 years in banking
- Strategically positioned in attractive Ohio lending markets funded by low-cost deposits with operations in the 5 largest Ohio MSAs
- Demonstrated strong profitability from 2019 to Q3 2024

Additional Information

(\$s in thousands, except per share data)

						Q3 LTM
	2019	2020	2021	2022	2023	2024
Net Interest Income	\$85,100	\$89,727	\$95,425	\$110,204	\$125,496	\$115,408
Provision for Loan Losses	1,035	10,112	830	1,752	4,435	6,993
Noninterest Income	22,443	28,182	31,452	29,077	37,163	37,556
Noninterest Expense	66,947	70,665	78,484	90,493	107,611	109,538
Net Income/(Loss)	33,878	32,192	40,546	39,427	42,964	32,996
Net Income Available to Common Shareholders	\$33,231	\$32,192	\$40,546	\$39,427	\$42,964	\$31,445
Diluted Earnings/(Loss) per Common Share	\$2.01	\$2.00	\$2.63	\$2.60	\$2.73	\$2.01
<i>Return on Average Assets (ROAA)</i>	1.51%	1.17%	1.34%	1.22%	1.16%	0.82%
<i>Return on Average Equity (ROAE)</i>	10.64%	9.57%	11.61%	12.46%	12.50%	8.62%

(\$s in thousands, except per share data)

	As of and for the Years Ended December 31,					Q3
	2019	2020	2021	2022	2023	2024
Tangible Common Equity						
Total Shareholder's Equity - GAAP	\$ 330,126	\$ 350,108	\$ 355,212	\$ 334,835	\$ 372,002	\$ 394,438
Less: Goodwill and intangible assets	<u>85,156</u>	<u>84,926</u>	<u>84,432</u>	<u>136,454</u>	<u>135,028</u>	<u>133,829</u>
<i>Tangible common equity</i>	\$ 244,970	\$ 265,182	\$ 270,780	\$ 198,381	\$ 236,974	\$ 260,609
Total Shares Outstanding	16,687,542	15,898,032	14,954,200	15,728,234	15,695,424	15,736,528
<i>Tangible book value per share</i>	\$ 14.68	\$ 16.68	\$ 18.11	\$ 12.61	\$ 15.10	\$ 16.56
Tangible Assets						
Total Assets - GAAP	\$ 2,309,557	\$ 2,768,862	\$ 3,011,983	\$ 3,537,830	\$ 3,861,418	\$ 4,061,423
Less: Goodwill and intangible assets	<u>85,156</u>	<u>84,926</u>	<u>84,432</u>	<u>136,454</u>	<u>135,028</u>	<u>133,829</u>
<i>Tangible assets</i>	\$ 2,224,401	\$ 2,683,936	\$ 2,927,551	\$ 3,401,376	\$ 3,726,390	\$ 3,927,594
<i>Tangible common equity to tangible assets</i>	11.01%	9.88%	9.25%	5.83%	6.36%	6.64%
Net Income ¹	\$ 33,231	\$ 32,192	\$ 40,546	\$ 39,427	\$ 42,964	\$ 31,445
<i>Return on Tangible Common Equity ¹</i>	13.57%	12.14%	14.97%	19.87%	18.13%	12.07%

(\$s in thousands)

	FY 2021
Adjusted Efficiency ratio	
Noninterest expense - GAAP	\$ 78,484
FHLB prepayment penalty	(3,717)
Adjusted noninterest expense	74,767
Net interest income - GAAP	95,425
Noninterest Income - GAAP	31,452
Gain on sale of Visa B shares	(1,785)
Adjusted Non-interest Income	29,667
Adjusted total revenue	\$ 125,092
Adjusted Efficiency ratio	59.8%

(\$s in thousands)

	FY 2022
Adjusted Efficiency ratio	
Noninterest expense - GAAP	\$ 90,493
Acquisition and integration expense	(3,757)
Adjusted noninterest expense	86,736
Net interest income - GAAP	110,204
Effect of tax-exempt income	2,092
Adjusted net interest income	112,296
Noninterest Income - GAAP	29,076
Adjusted total revenue	\$ 141,372
Adjusted Efficiency ratio	61.4%

(\$s in thousands)

	FY 2023	Q3 2023	Q3 2024
Adjusted Efficiency ratio			
Noninterest expense - GAAP	\$ 107,611	\$ 26,622	\$ 27,981
Less: Amortization of intangible assets	<u>1,579</u>	<u>398</u>	<u>363</u>
Adjusted noninterest expense (non-GAAP)	106,032	26,224	27,618
Net interest income - GAAP	125,496	31,504	29,233
Plus: Taxable equivalent adjustment	<u>2,470</u>	<u>621</u>	<u>630</u>
Adjusted net interest income (non-GAAP)	127,966	32,125	29,863
Noninterest Income - GAAP	37,163	8,125	9,686
Less: Net gains (losses) on equity securities	<u>(21)</u>	<u>69</u>	<u>223</u>
Adjusted Non-interest Income (non-GAAP)	37,184	8,056	9,463
Adjusted total revenue	\$ 165,150	\$ 40,181	\$ 39,326
Adjusted Efficiency ratio	64.2%	65.3%	70.2%



Thank You

