

# 2Q23 Investor Presentation

July 18, 2023



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# Disclosures

## CAUTIONARY STATEMENT

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In general, forward-looking statements usually may be identified through use of words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology, and include statements related to potential benefits of the First Miami merger, and the strength of our pipelines and their ability to support business growth across our markets and our belief that our high-quality balance sheet and business mix will support strong performance regardless of future economic conditions. Forward-looking statements are not historical facts and represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings from the merger may not be realized or take longer than anticipated to be realized, (2) disruption from the merger with customer, supplier, employee or other business partner relationships, (3) reputational risk and the reaction of each of the companies’ customers, suppliers, employees or other business partners to the merger, (4) the risks relating to the integration of FMIA’s operations into the operations of United, including the risk that such integration will be materially delayed or will be more costly or difficult than expected, (5) the risks associated with United’s pursuit of future acquisitions, (6) the risk associated with expansion into new geographic or product markets, (7) the dilution caused by United’s issuance of additional shares of its common stock in the merger, and (8) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements can be found in the cautionary language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in United’s Annual Report on Form 10-K for the year ended December 31, 2022, and other documents subsequently filed by United with the SEC.

Many of these factors are beyond United’s ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this communication, and United undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for United to predict their occurrence or how they will affect United.

United qualifies all forward-looking statements by these cautionary statements.

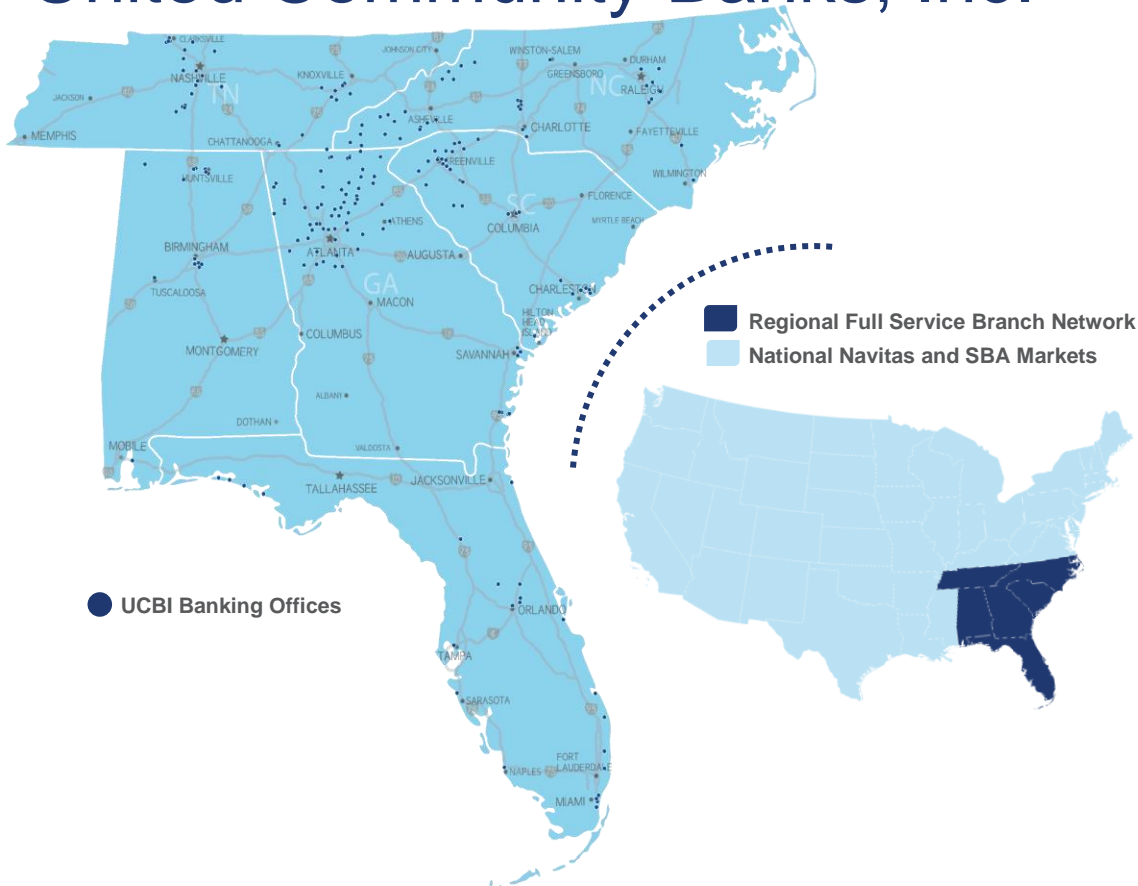
# Disclosures

## NON-GAAP MEASURES

This Investor Presentation includes financial information determined by methods other than in accordance with generally accepted accounting principles (“GAAP”). This financial information includes certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations. Such measures include: “Earnings per share – operating,” “Diluted earnings per share – operating,” “Tangible book value per share,” “Return on common equity – operating,” “Return on tangible common equity – operating,” “Return on assets – operating,” “Return on assets – pre-tax pre-provision, excluding merger-related and other charges,” “Efficiency ratio – operating,” “Expenses – operating,” and “Tangible common equity to tangible assets.”

Management has included these non-GAAP measures because it believes these measures may provide useful supplemental information for evaluating United’s underlying performance trends. Further, management uses these measures in managing and evaluating United’s business and intends to refer to them in discussions about United’s operations and performance. Operating performance measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in the ‘Non-GAAP Reconciliation Tables’ included in the exhibits to this Presentation.

# United Community Banks, Inc.



## Premier Southeast Regional Bank – Committed to Service Since 1950

- ✓ Metro-focused branch network with locations in the fastest-growing MSAs in the Southeast
- ✓ 204\* branches, 8 LPOs, and 5 MLOs across six Southeast states; Top 10 market share in GA and SC

## Extended Navitas and SBA Markets

- ✓ Navitas subsidiary is a technology-enabled, small-ticket, essential-use commercial equipment finance provider
- ✓ SBA business has both in-footprint and national business (4 specific verticals)

Note: See glossary located at the end of this presentation for reference on certain acronyms  
 \*Pro forma with First National Bank of South Miami; 2Q23 AUA of \$308 million

## Company Overview

**\$26.1**  
BILLION IN  
TOTAL ASSETS

**\$17.4**  
BILLION IN  
TOTAL LOANS

**\$4.9\***  
BILLION IN AUA

**\$22.3**  
BILLION IN  
TOTAL DEPOSITS

**12.7%**  
TIER 1 RBC

**AMERICA'S BEST BANKS**  
in 2023 for the tenth consecutive year – Forbes

**\$0.23**  
QUARTERLY DIVIDEND – UP 10% YOY

**WORLD'S BEST BANKS**  
in 2023 for four of the last five years – Forbes

**212\***  
BANKING OFFICES ACROSS THE SOUTHEAST

**AMERICA'S MOST TRUSTWORTHY COMPANIES**  
in 2023 and #2 in the banking industry - Newsweek

Nine-time winner of the J.D. Power award that ranked us **#1 IN CUSTOMER SATISFACTION** with Consumer Banking in the Southeast

**BEST BANKS TO WORK FOR**  
in 2022 for the sixth consecutive year – American Banker

# 2Q23 Highlights

**\$0.53**

Diluted earnings per share  
– GAAP

**\$0.55**

Diluted earnings per share  
– operating<sup>(1)</sup>

**7.47%**

Return on common equity  
– GAAP

**11.35%**

Return on tangible common  
equity  
– operating<sup>(1)</sup>

**0.95%**

Return on average assets  
– GAAP

**6.3%**

Annualized 2Q EOP core  
loan growth

**1.00%**

Return on average assets  
– operating<sup>(1)</sup>

**55.7%**

Efficiency ratio  
– GAAP

**54.2%**

Efficiency ratio  
– operating<sup>(1)</sup>

**1.65%**

PTPP return on average  
assets  
– operating<sup>(1)</sup>

**4.5%**

Annualized 2Q EOP  
deposit growth

**1.64%**

Cost of deposits

**31%**

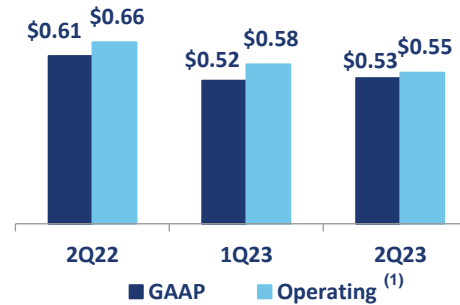
DDA / Total Deposits

Other 2Q notable  
items:

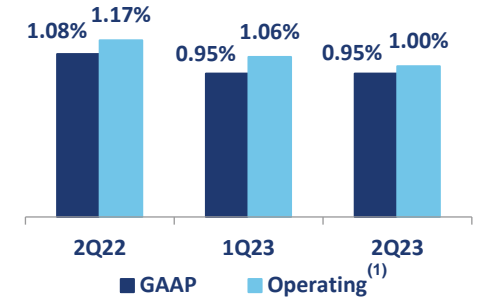
**\$1.6 mm** GOS from  
commercial insurance  
business

**\$1.4 mm** MSR write-up

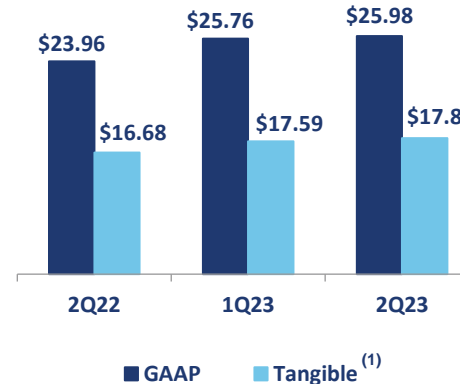
Diluted Earnings Per Share



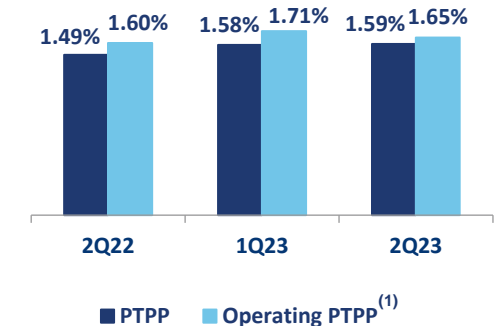
Return on Average Assets



Book Value Per Share



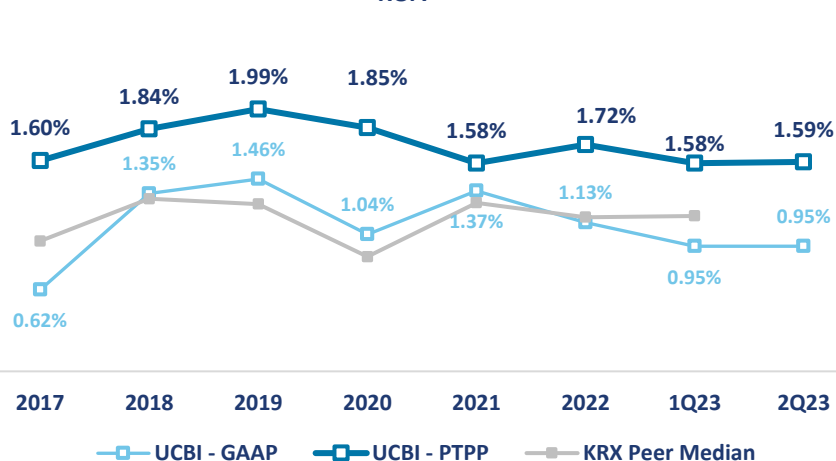
PTPP Return on Average Assets



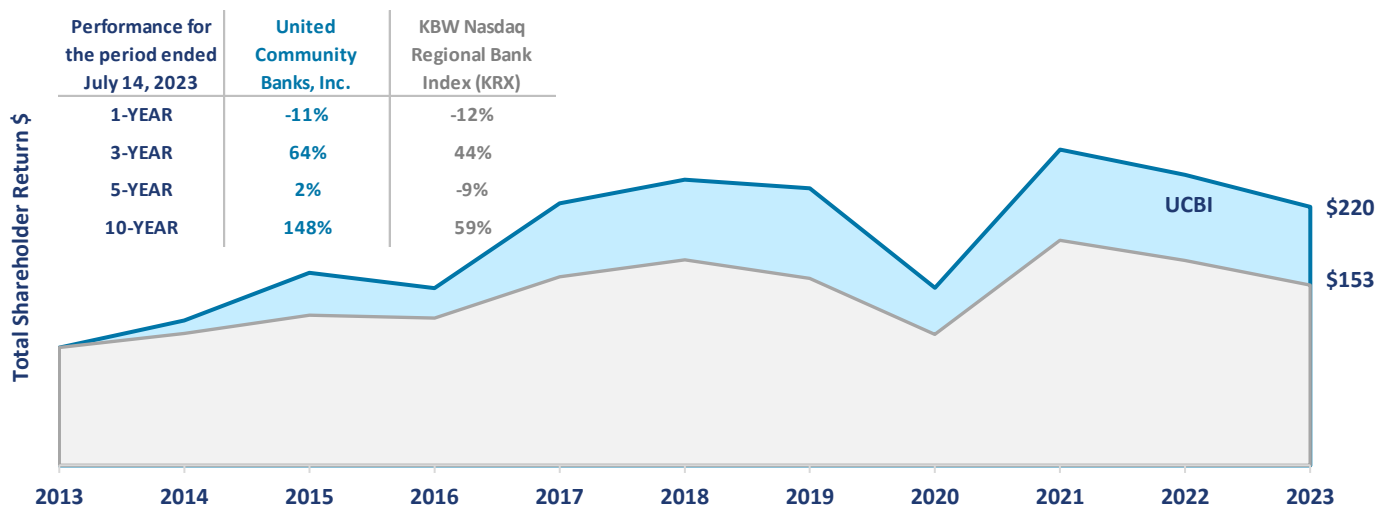
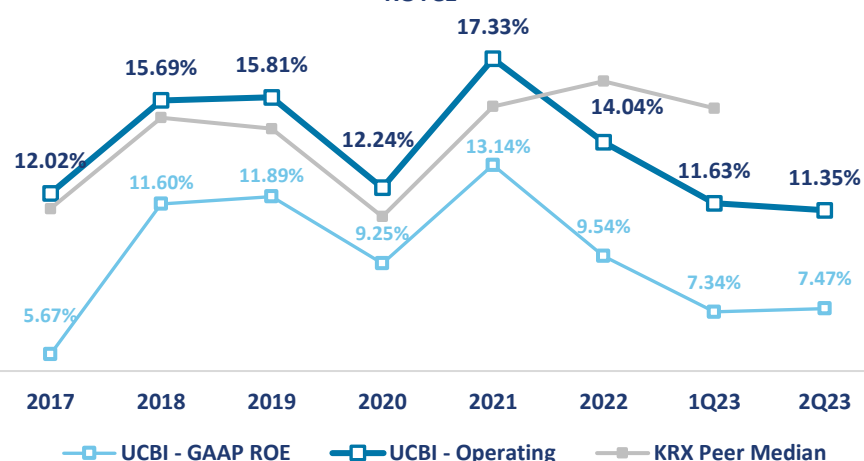
(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance

# Long-Term Financial Performance & Shareholder Return

ROA<sup>(1)(2)</sup>



ROTCE<sup>(1)(2)</sup>



(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance

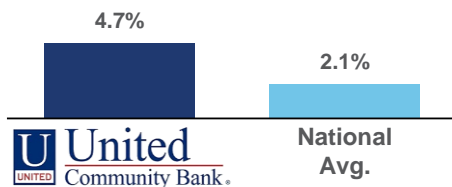
(2) UCBI 1Q23 includes the impact of the \$10.4 million initial provision to establish the reserve for Progress loans and unfunded commitments, which reduced ROA – Operating by 13 bps and reduced ROTCE – Operating by 135 bps

# Footprint Focused on High-Growth MSAs in Southeast

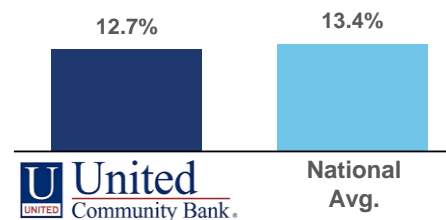
Fastest Growing Major Southeast MSAs <sup>(1)</sup>	UCBI <sup>(3)</sup>		'23 - '28	'23 - '28	'22 Total
	Market Rank	(%) of Total Deposits	Proj. Pop. Growth %	Proj. HHI. Growth %	Deposits (\$M)
1) Raleigh, NC	11	3.67%	7.40%	11.77%	54,911
2) Jacksonville, FL	23	0.41%	6.89%	14.35%	103,192
3) Orlando, FL	15	3.33%	6.35%	10.63%	75,966
4) Nashville, TN	12	6.25%	6.12%	12.44%	92,625
5) Charlotte, NC	14	2.39%	5.80%	14.66%	336,500
6) Tampa, FL	43	0.17%	5.19%	11.68%	92,275
7) Atlanta, GA	9	20.74%	4.68%	14.16%	237,455
8) Richmond, VA	--	--	3.88%	12.78%	142,812
9) Washington DC	--	--	2.72%	11.66%	297,120
10) Virginia Beach, VA	--	--	2.25%	14.75%	35,868
11) Miami, FL	31	5.33%	1.95%	10.76%	352,009

Fastest Growing Mid-Size Southeast MSAs <sup>(2)</sup>	UCBI <sup>(3)</sup>		'23 - '28	'23 - '28	'22 Total
	Market Rank	(%) of Total Deposits	Proj. Pop. Growth %	Proj. HHI. Growth %	Deposits (\$M)
1) Myrtle Beach, SC	12	2.01%	9.38%	12.44%	13,698
2) Winter Haven, FL	--	--	9.37%	9.14%	11,738
3) Fort Myers, FL	--	--	8.93%	11.31%	23,119
4) Daphne, AL	25	0.06%	8.00%	8.53%	6,795
5) Sarasota, FL	32	0.26%	7.73%	12.11%	31,735
6) Port St. Lucie, FL	14	0.11%	7.53%	11.74%	13,322
7) Fayetteville, AR	--	--	6.99%	10.18%	17,477
8) Naples, FL	31	0.06%	6.83%	8.60%	22,814
9) Daytona Beach, FL	--	--	6.56%	10.27%	15,311
10) Hilton Head Island, SC	17	0.16%	6.33%	15.75%	7,121
11) Charleston, SC	15	1.18%	6.32%	14.65%	22,732
12) Destin, FL	12	1.00%	6.21%	13.20%	8,749
13) Clarksville, TN	7	1.51%	6.16%	10.22%	5,576
14) Ocala, FL	--	--	6.06%	16.04%	8,024
15) Spartanburg, SC	5	1.31%	6.01%	12.32%	6,180
16) Huntsville, AL	8	2.86%	5.93%	16.50%	11,727
17) Melbourne, FL	17	0.03%	5.29%	11.06%	13,211
18) Gainesville, GA	3	3.06%	5.20%	20.84%	6,040
19) Savannah, GA	8	1.31%	5.16%	9.66%	10,221
20) Wilmington, NC	17	0.23%	5.02%	12.29%	17,215

UCBI MSA Presence  
Projected Population Growth<sup>(3)</sup> (2023-2028)



Projected Household Income Growth<sup>(3)</sup> (2023-2028)



(1) Includes MSAs with a population greater than 1,000,000

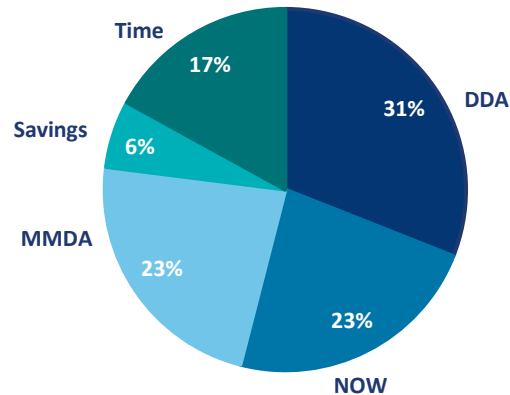
(2) Includes MSAs with a population between 200,000 and 1,000,000

(3) Market Rank and (%) of Total Deposits pro forma for recently completed acquisition of Progress Financial Corporation

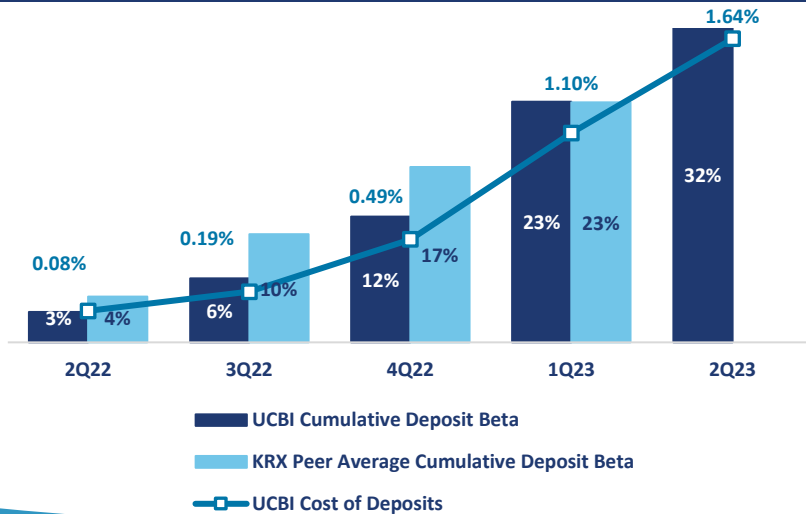


# Outstanding Deposit Franchise

2Q23 Total Deposits \$22.3 billion



Total Deposit Beta



## Strong Deposit Growth

- ✓ Total deposits were up \$247 million in 2Q23, or 4.5% annualized from 1Q23
- ✓ YTD total deposits, excluding Progress, were up \$1.0 billion, or 9.8% annualized
- ✓ Total customer deposits were up \$109 million in 2Q23, or 2.3% annualized from 1Q23 (excluding brokered deposits and public funds)
- ✓ YTD total customer deposits, excluding Progress, were up \$574 million, or 6.2% annualized

## Deposit Costs Below Peers, But Increased Due to Rates and Mix

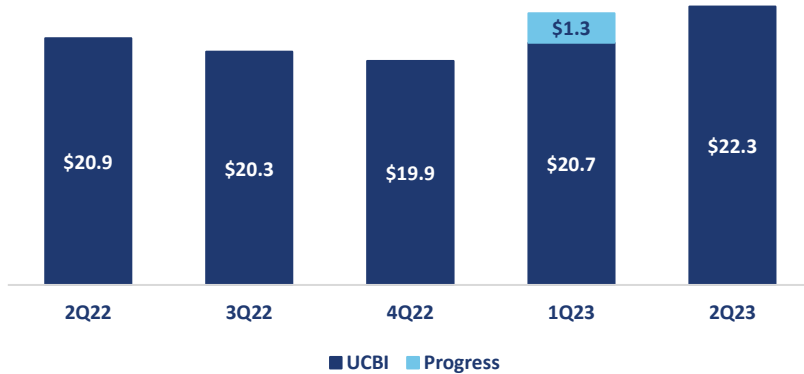
- ✓ 32% cumulative deposit beta since 4Q21, as cost of deposits moved to 1.64% from 1.10% in 1Q23
- ✓ DDA% moved to 31% of total deposits from 34% last quarter, as customers moved funds to CDs, which increased to 17% of total deposits from 14% last quarter



# Deposit Trends

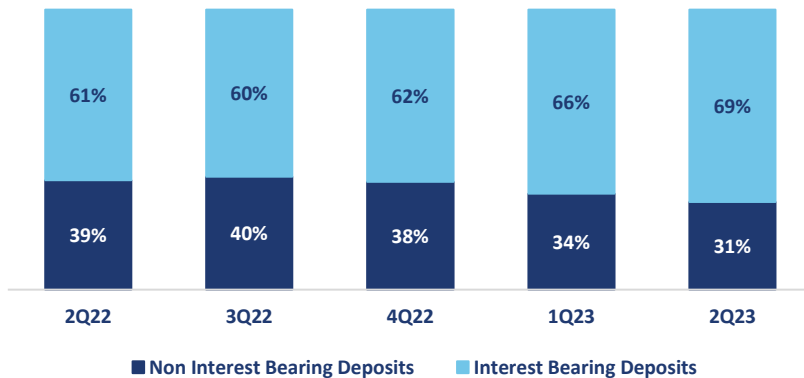
## 2Q23 Total Deposits \$22.3 billion

\$ in billions

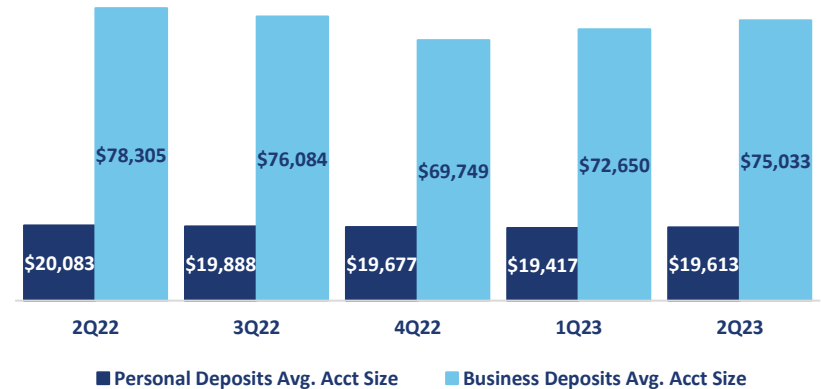


- ✓ Deposits are granular with a \$33 thousand average account size and are diverse by industry and geography
- ✓ Business deposits of \$8.3 billion and personal deposits of \$10.8 billion in 2Q23

## Deposit Mix Shift



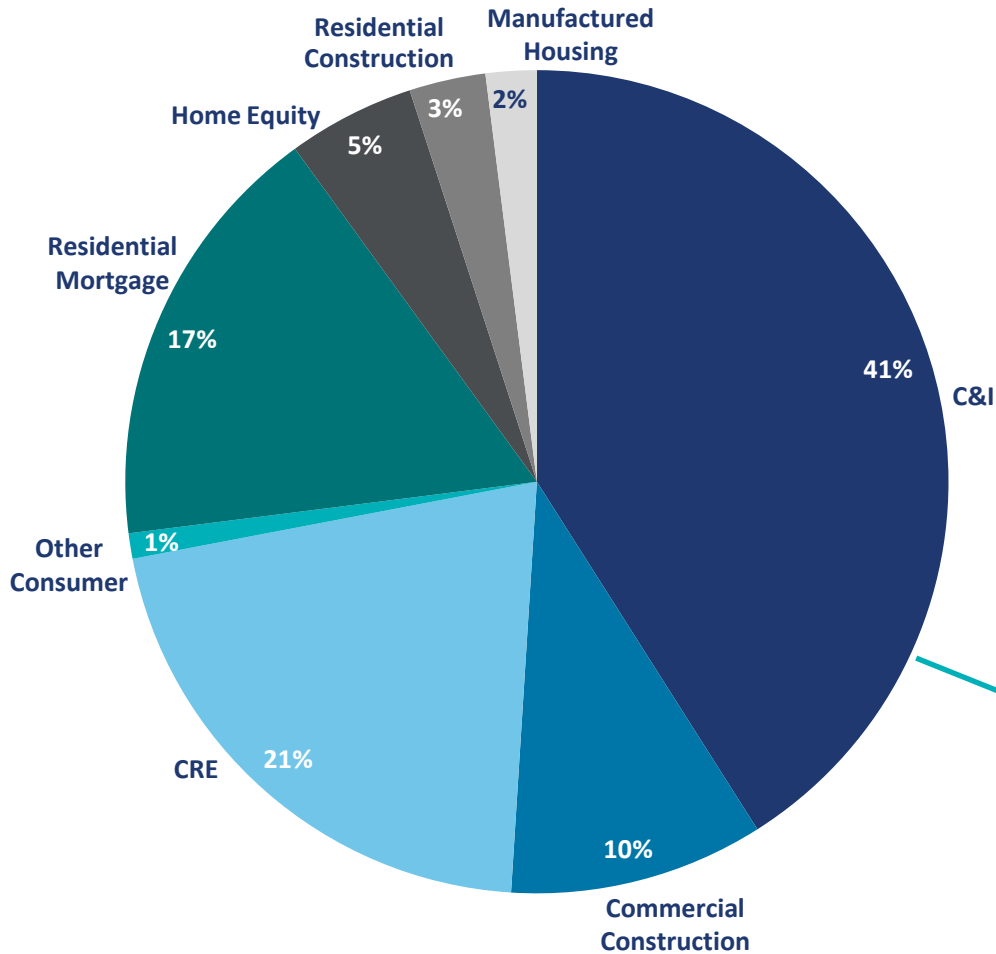
## Customer Deposit Granularity



# Well-Diversified Loan Portfolio

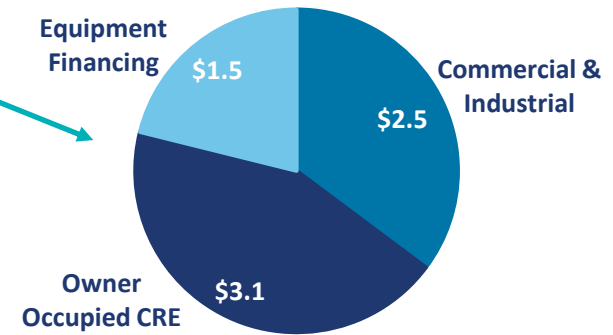
\$ in billions

2Q23 Total Loans \$17.4 billion



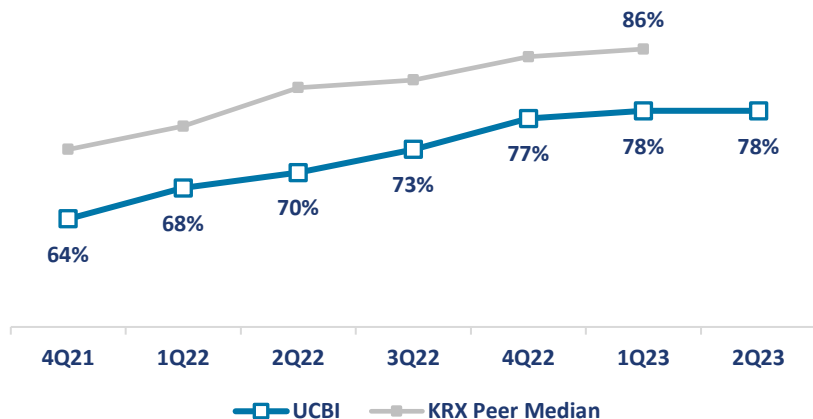
## Quarter Highlights

- ✓ Loans increased \$270 million, or 6.3% annualized
- ✓ Construction & CRE ratio as a percentage of total RBC = 78% / 201%
- ✓ Top 25 relationships totaled \$722 million, or 4.2% of total loans
- ✓ SNCs outstanding of \$367 million, or 2.1% of total loans
- ✓ Project lending limit of \$32 million
- ✓ Conservative relationship lending limits driven by risk grades



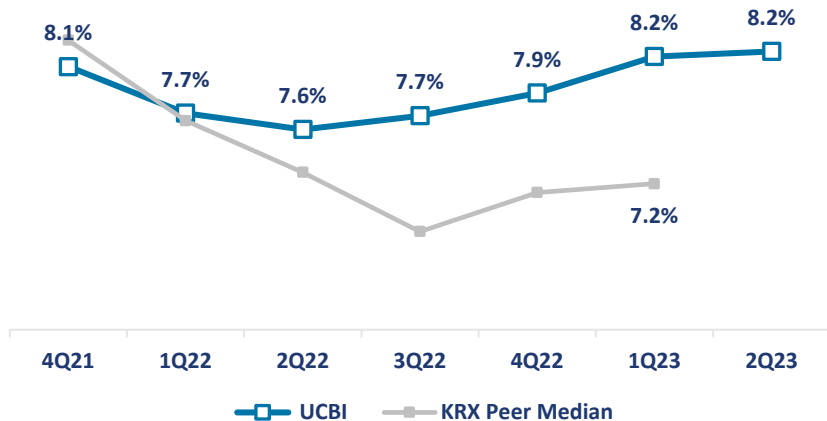
# Balance Sheet Strength – Liquidity and Capital

Loans / Deposits %

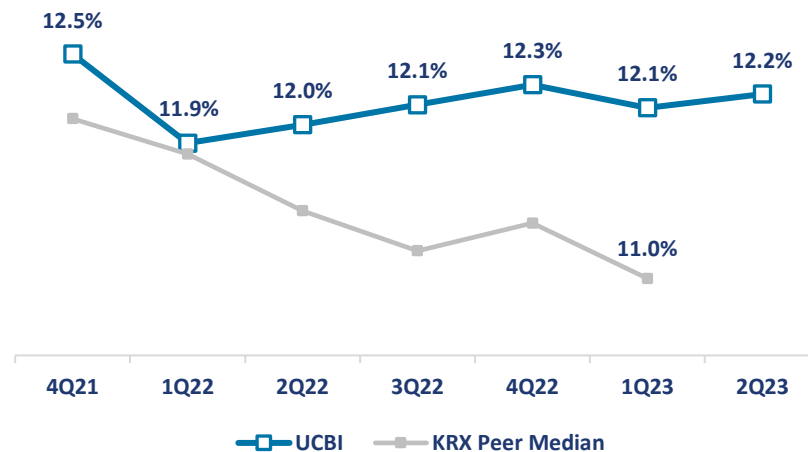


- ✓ Substantial balance sheet liquidity and above-peer capital ratios
- ✓ \$5.9 billion securities portfolio offers significant near- and medium-term cash flow opportunities
- ✓ FHLB borrowings declined to zero in 2Q23 from \$30 million in 1Q23

Tangible Common Equity / Tangible Assets %



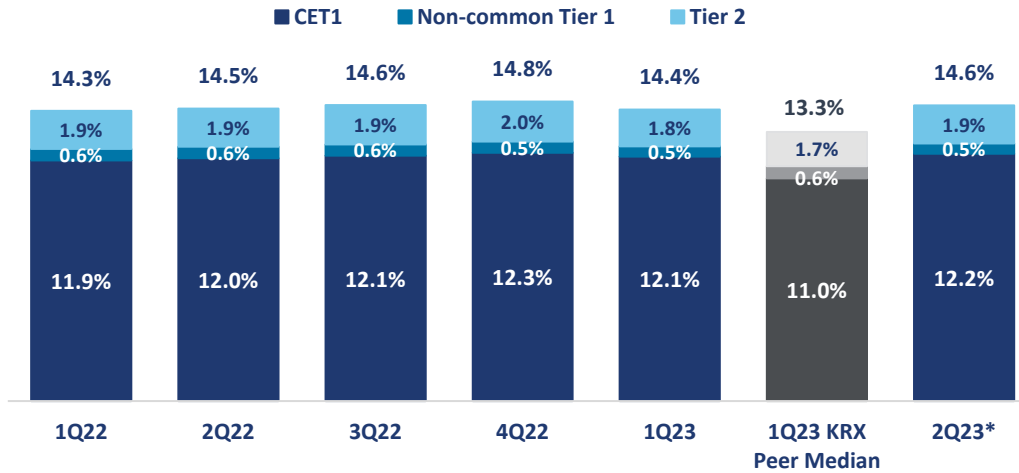
Common Equity Tier 1 RBC %\*



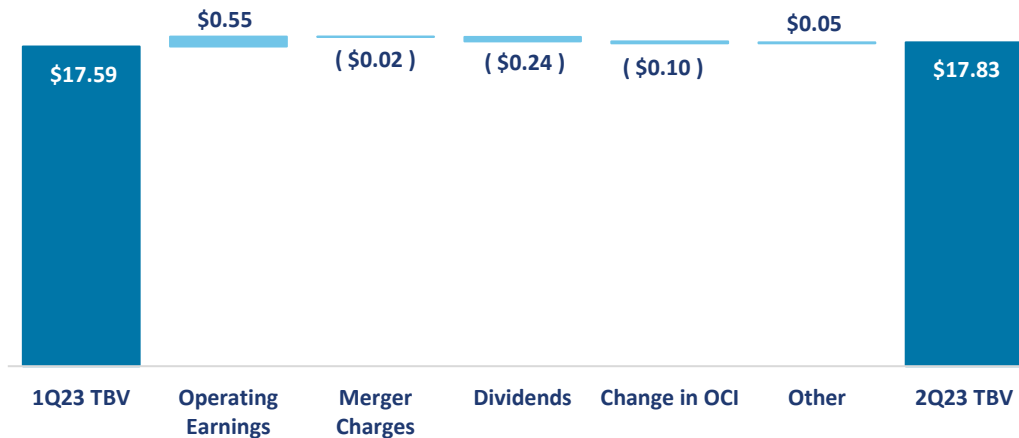
\*2Q23 regulatory capital ratios are preliminary

# Capital

## Risk-Based Capital Ratios\*



## Tangible Book Value Per Share

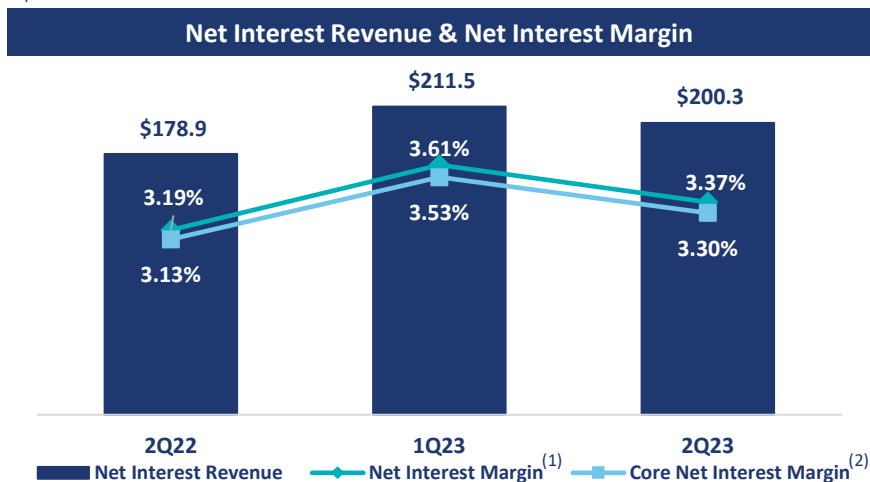


- ✓ 2Q23 regulatory risk-based capital ratios increased an average of 16 bps from 1Q23
- ✓ The leverage ratio increased 14 bps to 9.79%, as compared to 1Q23
- ✓ Quarterly dividend of \$0.23 per share, an increase of 10% YOY
- ✓ Repurchased a modest amount of preferred shares at an average price of \$20.83 during 2Q23
- ✓ Net unrealized securities losses in AOCI increased by \$13 million to \$318 million in 2Q23
  - AFS securities portfolio of \$3.4 billion with a 2.5-year duration
- ✓ TCE % of 8.21% increased 4 bps from 1Q23

\*2Q23 regulatory capital ratios are preliminary

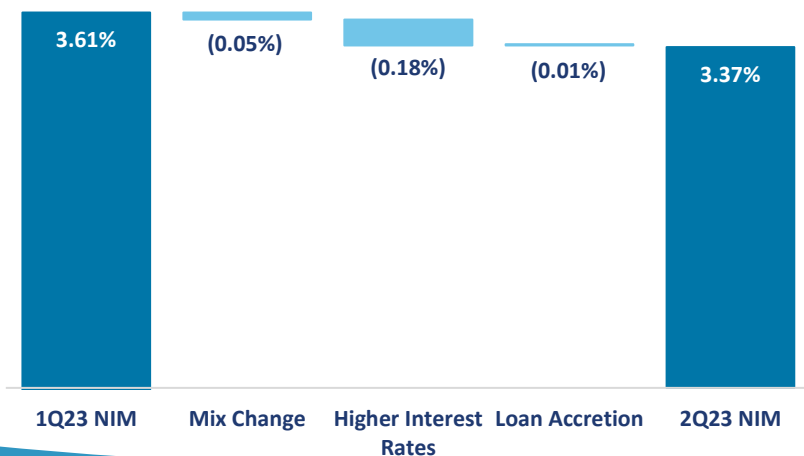
# Net Interest Revenue / Margin<sup>(1)</sup>

\$ in millions

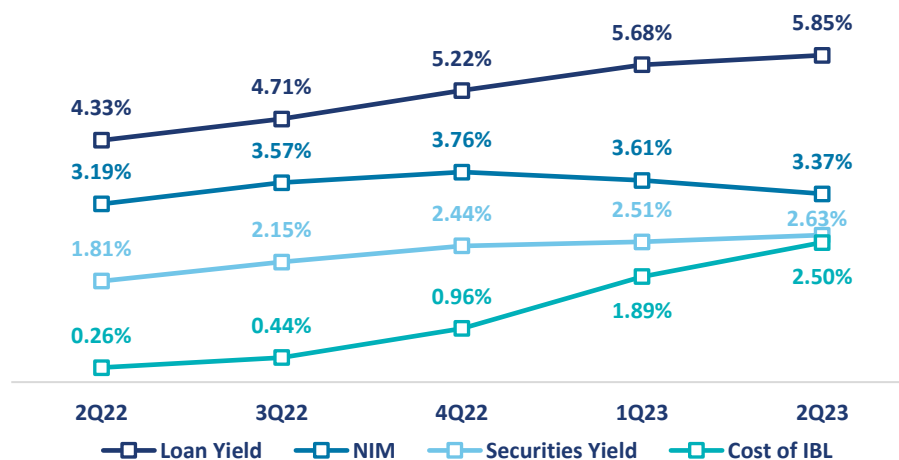


- ✓ Net interest revenue decreased \$11.2 million from 1Q23
- ✓ Net interest margin increased 18 bps compared to 2Q22, but decreased 24 bps from 1Q23, primarily driven by increased deposit costs
- ✓ Core net interest margin of 3.30%, which excludes purchased loan accretion
- ✓ Purchased loan accretion totaled \$4.1 million and contributed 7 bps to the margin, down 1 bp from 1Q23
- ✓ Approximately \$5.6 billion or 32% of total loans are floating rate with another \$2.3 billion that will adjust beyond one year

### 2Q23 NIM Compression



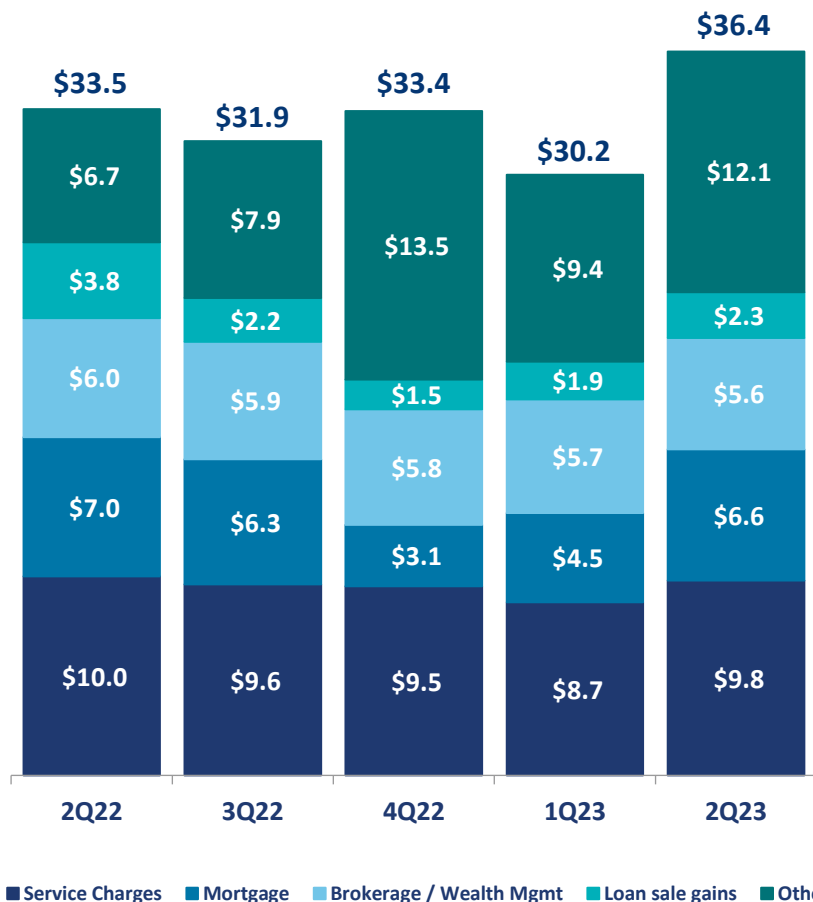
### Yields & Costs



(1) Net interest margin is calculated on a fully-taxable equivalent basis  
 (2) Core net interest margin excludes purchased loan accretion

# Noninterest Income

\$ in millions



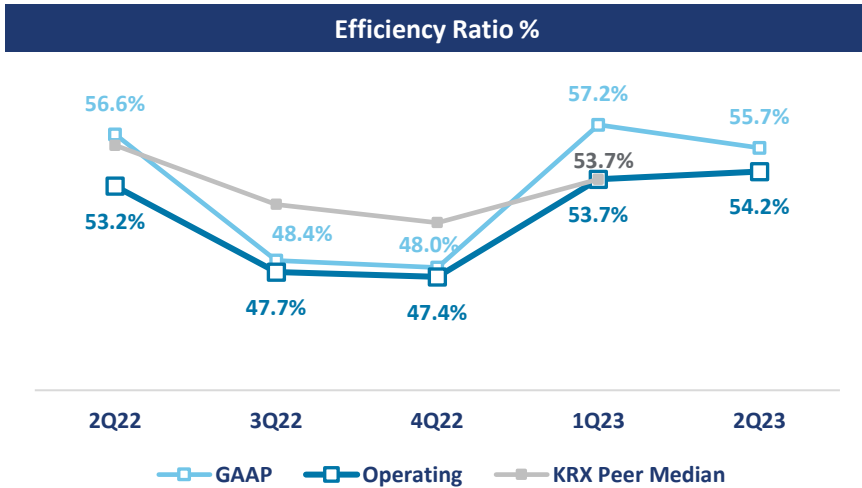
## Linked Quarter

- ✓ Noninterest income was up \$6.2 million
  - Service charges drove \$1.1 million of the increase from 1Q23
  - A \$655,000 increase in mortgage fees excluding the \$1.4 million change in the mark on the MSR
  - \$444,000 increase in gains on SBA and Navitas loan sales
    - \$1.6 million in 2Q gains on \$22.1 million of SBA loans sold
    - \$738,000 in 2Q gains on \$20.8 million of equipment finance loan sales
  - Other income was up \$2.7 million due to the absence of 1Q23's \$1.6 million in securities losses and an approximate \$1.6 million 2Q23 net gain from the sale of a commercial insurance business

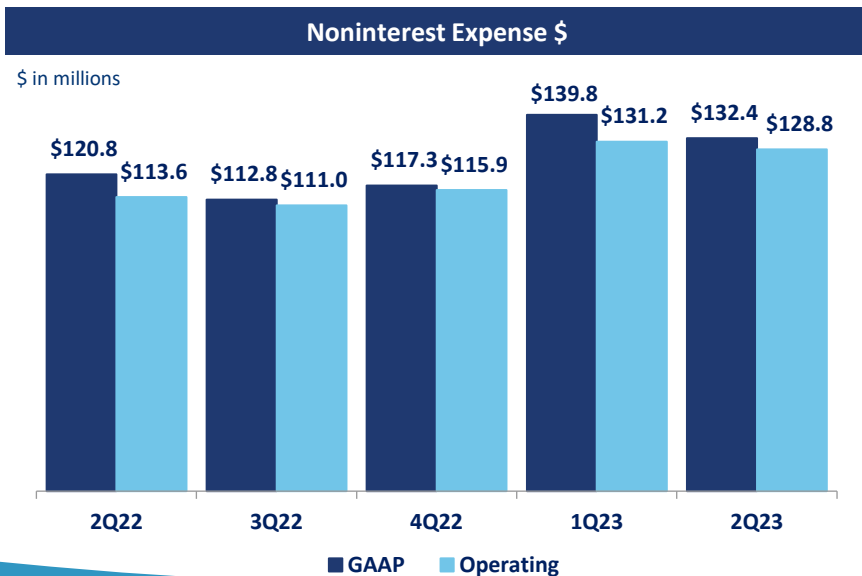
## Year-over-Year

- ✓ Noninterest income was up \$2.9 million
  - Mortgage rate locks of \$305 million in 2Q23 compared to \$597 million in 2Q22
  - Other noninterest income increased \$5.4 million due to higher other investment income and the Progress acquisition

# Disciplined Expense Management



- ✓ The GAAP efficiency ratio improved compared to last quarter
- ✓ On an operating basis, the efficiency ratio increased modestly as lower expenses were more than offset by the impact of NIM pressure

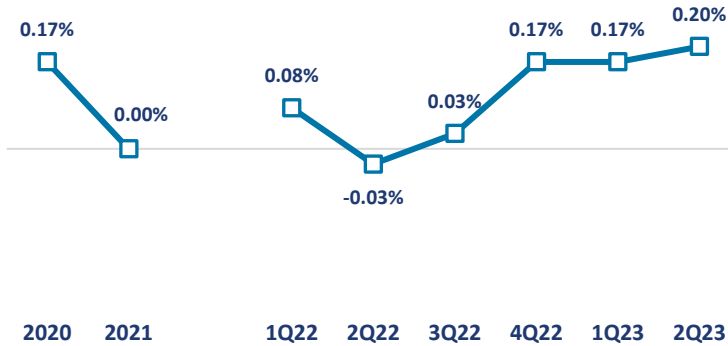


- ✓ Total operating expenses decreased by \$2.4 million, or 1.8%, quarter over quarter, mostly due to lower incentive accrual, group medical insurance costs and payroll taxes



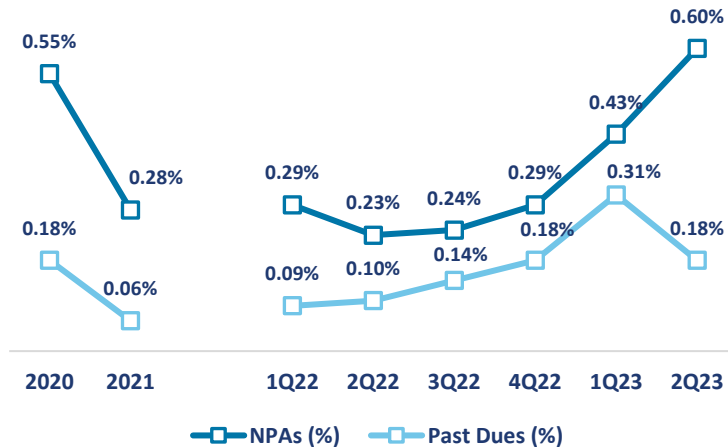
# Credit Quality

## Net Charge-Offs as % of Average Loans

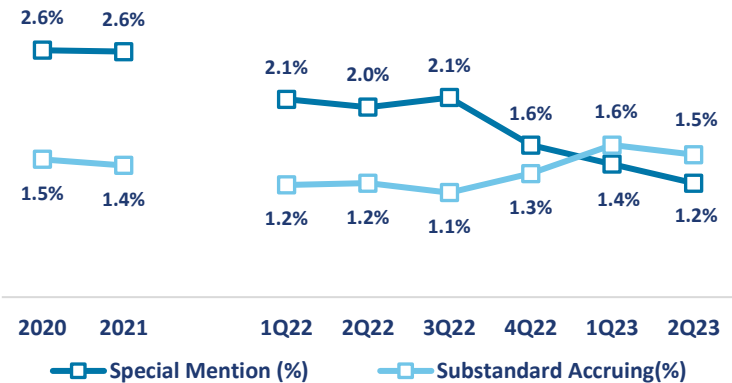


- ✓ 2Q23 net charge-offs of \$8.4 million, or 0.20% of average loans, annualized
  - 2Q23 Navitas net charge-offs of \$2.5 million, or 0.69% annualized
- ✓ Non-performing assets increased \$30.3 million during the quarter and were 0.60% of total loans, an increase of 17 bps from 1Q23, driven primarily by the movement of one senior care relationship to non-accrual
- ✓ Special mention loans improved from \$239 million in 1Q23 to \$217 million in 2Q23
- ✓ Higher risk loans, defined as special mention plus substandard accruing, improved 0.3% from 1Q23 to 2.7% and were down 0.5% YOY

## Non-Performing Assets & Past Due Loans as a % of Total Loans

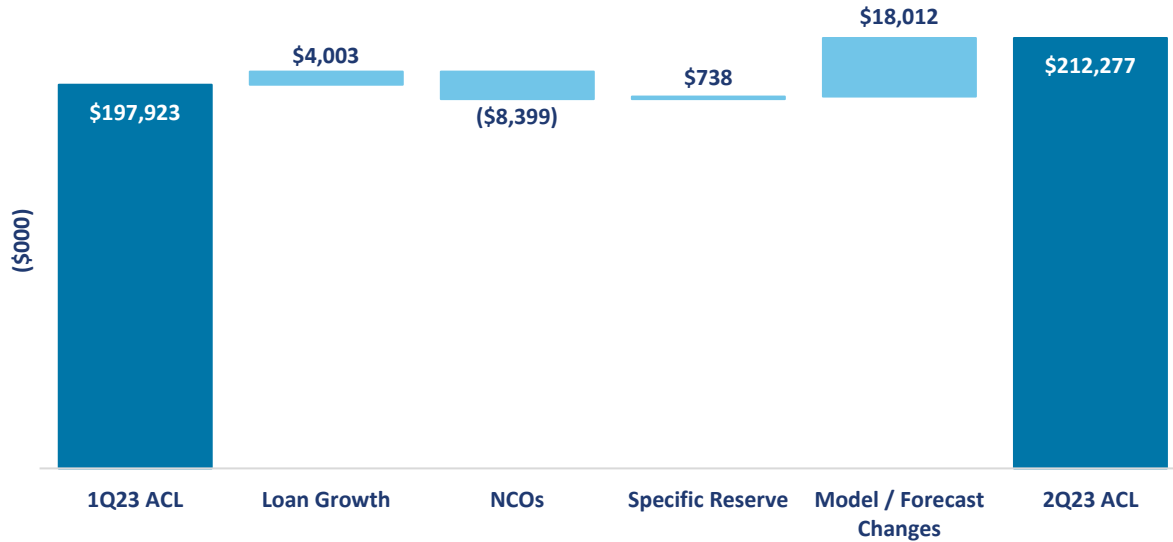


## Special Mention & Substandard Accruing Loans as a % of Total Loans



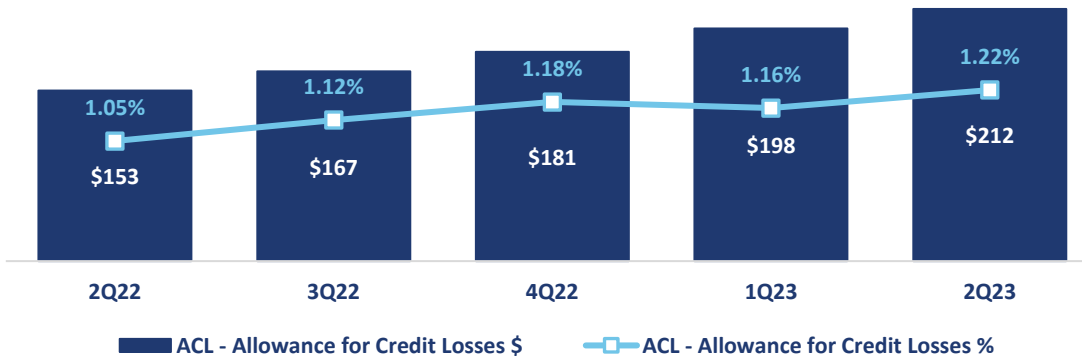
# Allowance for Credit Losses

Allowance for Credit Losses (ACL) Walk-Forward



- ✓ The provision for credit losses was \$22.8 million in 2Q23 as compared to \$8.4 million in net charge-offs
- ✓ Loan growth accounted for \$4.0 million of the provision increase
- ✓ Economic forecast for the CRE price index created a build in the allowance of \$7 million
- ✓ ACL reserve levels remain strong at 1.22% of loans, up from 1.05% in 2Q22

Allowance for Credit Losses (ACL)



Note: ACL includes the reserve for unfunded commitments

# 2Q23 INVESTOR PRESENTATION

## Exhibits

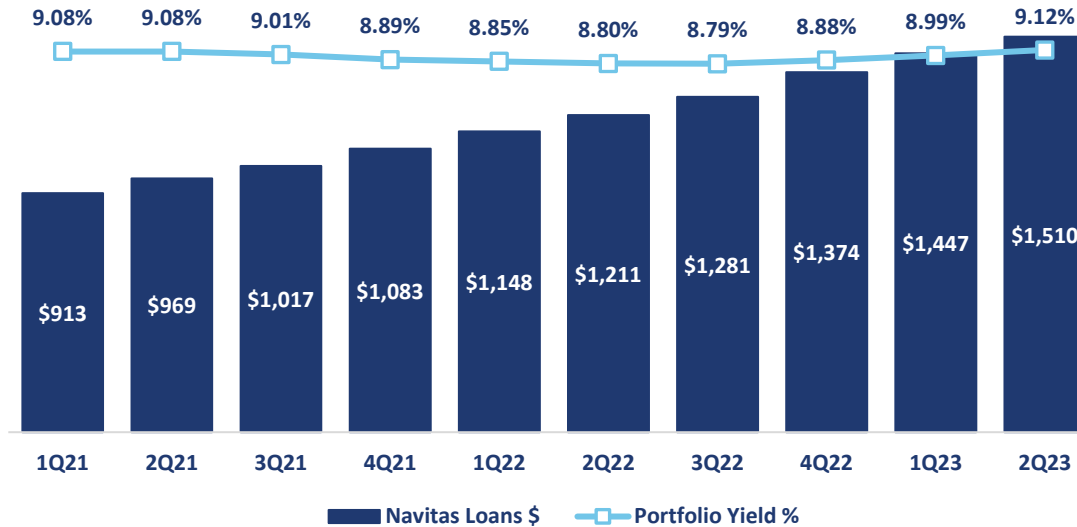


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# Navitas Performance

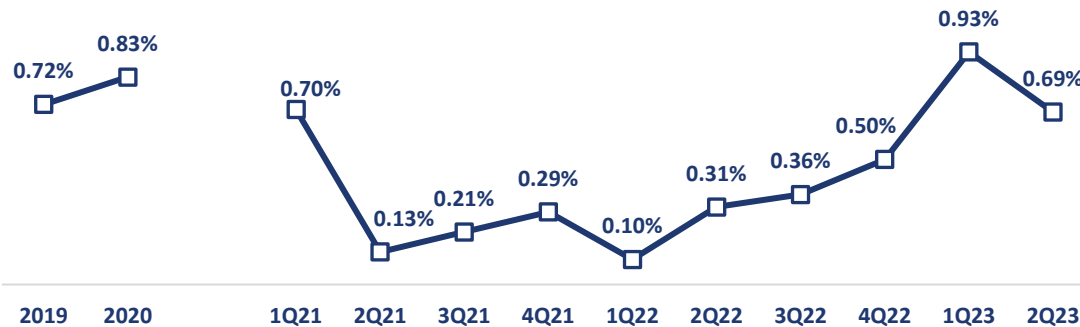
\$ in millions

## Navitas Portfolio



- ✓ Navitas represents 8% of total loans
- ✓ Navitas 2Q23 NCOs of 0.69%, or \$2.5 million
- ✓ Navitas ACL / Loans of 1.89%
- ✓ We expect higher 3Q losses, however, full-year 2023 NCOs are expected to be in the 0.90% - 0.95% range due to recent stress in the transportation sector

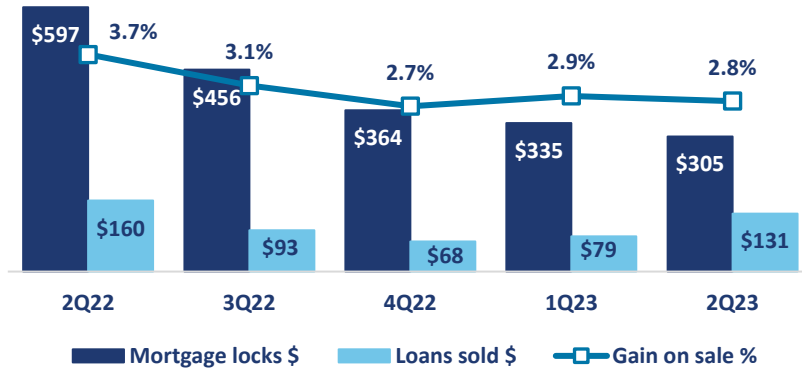
## Net Charge-Offs



# Mortgage Activity Shift to Saleable Production

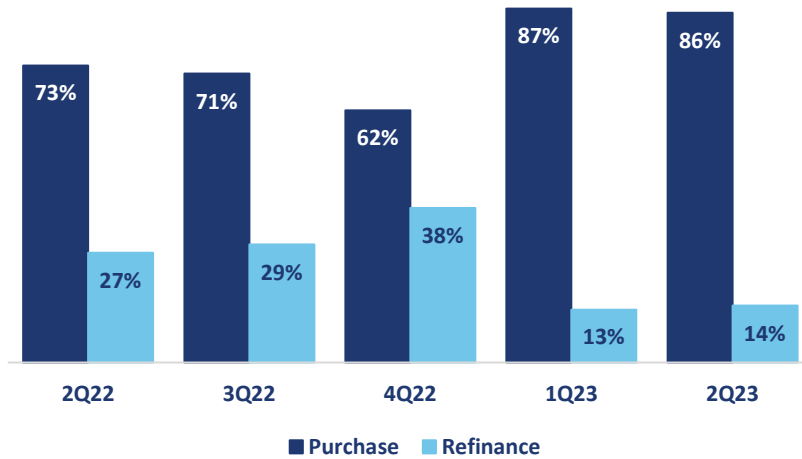
\$ in millions

## Mortgage Locks & Sales



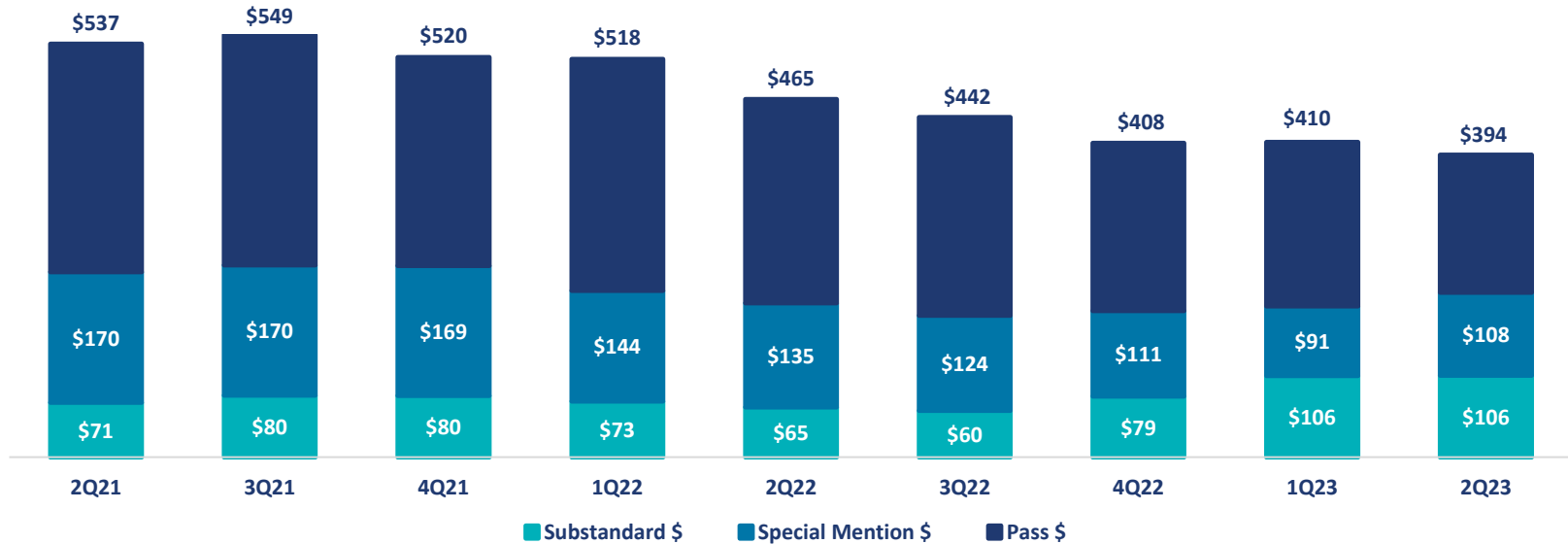
- ✓ Rate locks were \$305 million compared to \$335 million in 1Q23
- ✓ 22% of locked loans were variable rate mortgages in 2Q23, down from 27% in 1Q23
- ✓ Sold \$131 million loans in 2Q23, up \$52 million from \$79 million sold in 1Q23
- ✓ Purchase / Refi mix shifted from 73% / 27% in 2Q22 to 86% / 14% in 2Q23

## Mortgage Locks - Purchase vs. Refinance



# Selected Segments – Senior Care

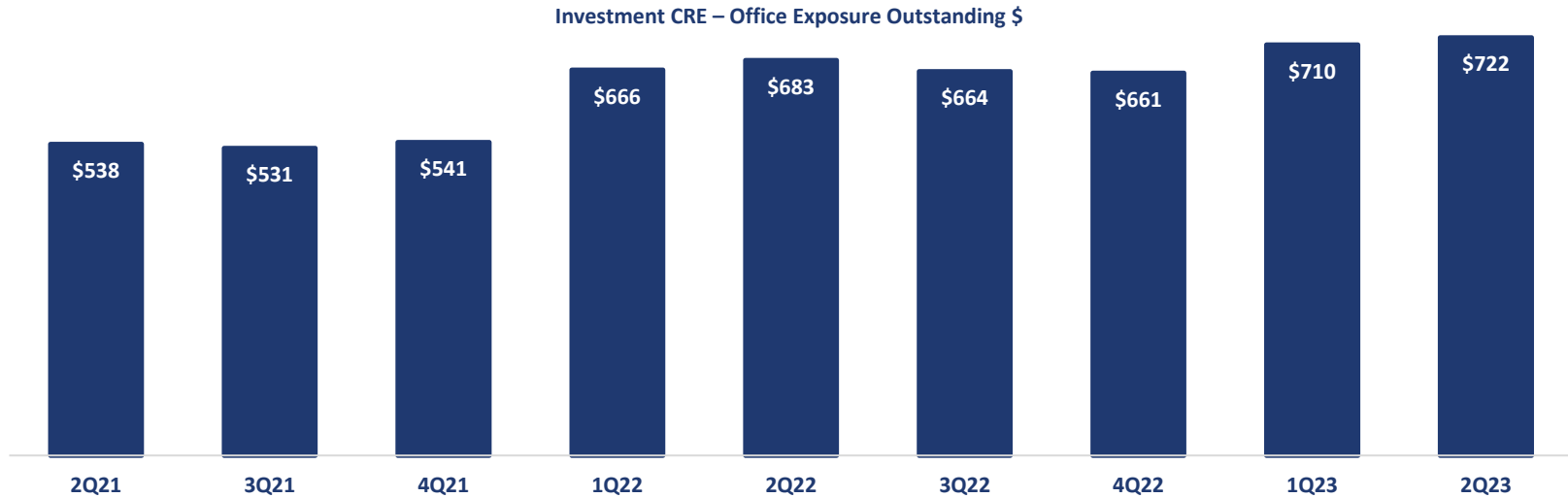
\$ in millions



- ✓ Senior Care lending team are dedicated specialists with significant experience in the space
- ✓ Senior Care portfolio outstanding totaled \$394 million as of 2Q23, or 2.3% of total loans
- ✓ As of June 30, \$31.8 million of Senior Care loans were nonaccruing, an increase of \$21.3 million from 1Q23 (included in substandard)
- ✓ As of June 30, \$107.9 million of Senior Care loans were special mention and \$74.7 million were substandard accruing
- ✓ Senior care loans account for approximately 37% of total criticized and classified loans

# Selected Segments – Office

\$ in millions



- ✓ Office portfolio is distributed across our Southeastern primary and secondary markets, with very few loans in central business districts
- ✓ Office portfolio exposure has a small suburban business focus with a significant portion of well-located medical office buildings
- ✓ Granular portfolio with an average office loan size of \$1.3 million and a median loan size of \$492,000 as of 2Q23
- ✓ Office portfolio outstanding totaled \$722 million as of 2Q23, or 4.2% of total loans
- ✓ Top 10 Office commitments total \$129 million
- ✓ As of June 30, \$571,000 Office loans were nonaccruing
- ✓ As of June 30, \$8.9 million, or 1.2% of Office loans outstanding were special mention and \$812,000, or 0.1% of Office loans outstanding were substandard accruing

Note: Reliant acquisition contributed \$138 million of the increase in office loans outstanding from 4Q21 to 1Q22; Progress acquisition contributed \$74 million of the increase in office loans outstanding from 4Q22 to 1Q23



# Uninsured Deposits

\$ in billions

Deposit Type	Total Deposits*	Insured Deposits	Collateralized Deposits	Uninsured & Uncollateralized \$	Uninsured & Uncollateralized %
Retail	\$11.4	\$9.6	-	\$1.8	16%
Business	\$6.6	\$3.4	-	\$3.2	48%
Public	\$2.4	\$0.1	\$2.3	\$0.0	0%
Sweep	\$1.1	\$1.1	-	\$0.0	0%
Brokered	\$0.6	\$0.6	-	\$0.0	0%
<b>Total</b>	<b>\$22.1</b>	<b>\$14.8</b>	<b>\$2.3</b>	<b>\$5.0</b>	<b>23%</b>

- ✓ We estimate that 77% of our deposits were either insured or collateralized as of June 30, 2023, up 1% from 1Q23
- ✓ Our uninsured deposits have significant diversity with respect to industry type and geography
- ✓ Our sweep accounts include ICS deposits, which increased approximately \$610 million in 2Q23

\*Estimates

# Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	2Q22	3Q22	4Q22	1Q23	2Q23
<b>Expenses</b>					
Expenses - GAAP	\$ 120,790	\$ 112,755	\$ 117,329	\$ 139,805	\$ 132,407
Merger-related and other charges	(7,143)	(1,746)	(1,470)	(8,631)	(3,645)
Expenses - Operating	<u>\$ 113,647</u>	<u>\$ 111,009</u>	<u>\$ 115,859</u>	<u>\$ 131,174</u>	<u>\$ 128,762</u>
<b>Diluted Earnings per share</b>					
Diluted earnings per share - GAAP	\$ 0.61	\$ 0.74	\$ 0.74	\$ 0.52	\$ 0.53
Merger-related and other charges	0.05	0.01	0.01	0.06	0.02
Diluted earnings per share - Operating	<u>0.66</u>	<u>0.75</u>	<u>0.75</u>	<u>0.58</u>	<u>0.55</u>
<b>Book Value per share</b>					
Book Value per share - GAAP	\$ 23.96	\$ 23.78	\$ 24.38	\$ 25.76	\$ 25.98
Effect of goodwill and other intangibles	(7.28)	(7.26)	(7.25)	(8.17)	(8.15)
Tangible book value per share	<u>\$ 16.68</u>	<u>\$ 16.52</u>	<u>\$ 17.13</u>	<u>\$ 17.59</u>	<u>\$ 17.83</u>
<b>Return on Tangible Common Equity</b>					
Return on common equity - GAAP	9.31 %	11.02 %	10.86 %	7.34 %	7.47 %
Effect of merger-related and other charges	0.79	0.19	0.15	0.81	0.35
Return on common equity - Operating	10.10	11.21	11.01	8.15	7.82
Effect of goodwill and intangibles	4.10	4.39	4.19	3.48	3.53
Return on tangible common equity - Operating	<u>14.20 %</u>	<u>15.60 %</u>	<u>15.20 %</u>	<u>11.63 %</u>	<u>11.35 %</u>
<b>Return on Assets</b>					
Return on assets - GAAP	1.08 %	1.32 %	1.33 %	0.95 %	0.95 %
Merger-related and other charges	0.09	0.02	0.02	0.11	0.05
Return on assets - Operating	<u>1.17 %</u>	<u>1.34 %</u>	<u>1.35 %</u>	<u>1.06 %</u>	<u>1.00 %</u>

# Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	<u>2Q22</u>		<u>3Q22</u>		<u>4Q22</u>		<u>1Q23</u>		<u>2Q23</u>	
<b>Return on Assets to return on assets- pre-tax pre-provision</b>										
Return on assets - GAAP	1.08	%	1.32	%	1.33	%	0.95	%	0.95	%
Income tax expense	0.32		0.37		0.41		0.29		0.29	
(Release of) provision for credit losses	<u>0.09</u>		<u>0.25</u>		<u>0.33</u>		<u>0.34</u>		<u>0.35</u>	
Return on assets - pre-tax, pre-provision	1.49		1.94		2.07		1.58		1.59	
Merger-related and other charges	<u>0.11</u>		<u>0.03</u>		<u>0.02</u>		<u>0.13</u>		<u>0.06</u>	
Return on assets - pre-tax, pre-provision, excluding merger-related and other charges	<u><u>1.60</u></u>	%	<u><u>1.97</u></u>	%	<u><u>2.09</u></u>	%	<u><u>1.71</u></u>	%	<u><u>1.65</u></u>	%
<b>Efficiency Ratio</b>										
Efficiency Ratio - GAAP	56.58	%	48.41	%	47.95	%	57.20	%	55.71	%
Merger-related and other charges	<u>(3.35)</u>		<u>(0.75)</u>		<u>(0.60)</u>		<u>(3.53)</u>		<u>(1.54)</u>	
Efficiency Ratio - Operating, excluding PPP fees and MSR marks	<u><u>53.23</u></u>	%	<u><u>47.66</u></u>	%	<u><u>47.35</u></u>	%	<u><u>53.67</u></u>	%	<u><u>54.17</u></u>	%
<b>Tangible common equity to tangible assets</b>										
Equity to assets ratio - GAAP	10.95	%	11.12	%	11.25	%	11.90	%	11.89	%
Effect of goodwill and other intangibles	(2.96)		(3.01)		(2.97)		(3.36)		(3.31)	
Effect of preferred equity	<u>(0.40)</u>		<u>(0.41)</u>		<u>(0.40)</u>		<u>(0.37)</u>		<u>(0.37)</u>	
Tangible common equity to tangible assets ratio	<u><u>7.59</u></u>	%	<u><u>7.70</u></u>	%	<u><u>7.88</u></u>	%	<u><u>8.17</u></u>	%	<u><u>8.21</u></u>	%

# Glossary

ACL – Allowance for Credit Losses

ALLL – Allowance for Loan Losses

AOCI – Accumulated Other Comprehensive Income (Loss)

AUA – Assets Under Administration

BPS – Basis Points

C&I – Commercial and Industrial

C&D – Construction and Development

CECL – Current Expected Credit Losses

CET1 – Common Equity Tier 1 Capital

CRE – Commercial Real Estate

CSP – Customer Service Profiles

DDA – Demand Deposit Account

EOP – End of Period

EPS – Earnings Per Share

FHA – Federal Housing Administration

FTE – Fully-taxable equivalent

GAAP – Accounting Principles Generally Accepted in the USA

IBL – Interest-bearing liabilities

ICS – Insured Cash Sweep

KRX – KBW Nasdaq Regional Banking Index

LPO – Loan Production Office

MLO – Mortgage Loan Officer

MMDA – Money Market Deposit Account

MTM – Marked-to-market

MSA – Metropolitan Statistical Area

MSR – Mortgage Servicing Rights Asset

NCO – Net Charge-Offs

NIM – Net Interest Margin

NOW – Negotiable Order of Withdrawal

NPA – Non-Performing Asset

NSF – Non-sufficient Funds

OO RE – Owner Occupied Commercial Real Estate

PCD – Loans Purchased with Credit Deterioration

PPP – Paycheck Protection Program

PTPP – Pre-Tax, Pre-Provision Earnings

RBC – Risk Based Capital

ROA – Return on Assets

SBA – United States Small Business Administration

TCE – Tangible Common Equity

USDA – United States Department of Agriculture

VA – Veterans Affairs

YOY – Year over Year