



# Midland States Bancorp, Inc.

## NASDAQ: MSBI

Investor Presentation

Sandler O'Neill East Coast Financial Services Conference

November 14, 2019



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**Use of Non-GAAP Financial Measures.** This presentation may contain certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures include “Adjusted Earnings,” “Adjusted Diluted Earnings Per Share,” “Adjusted Return on Average Assets,” “Adjusted Return on Average Tangible Common Equity,” “Yield on Loans Excluding Accretion Income,” “Net Interest Margin Excluding Accretion Income,” “Tangible Common Equity to Tangible Assets,” and “Tangible Book Value Per Share.” The Company believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company’s funding profile and profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial 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.

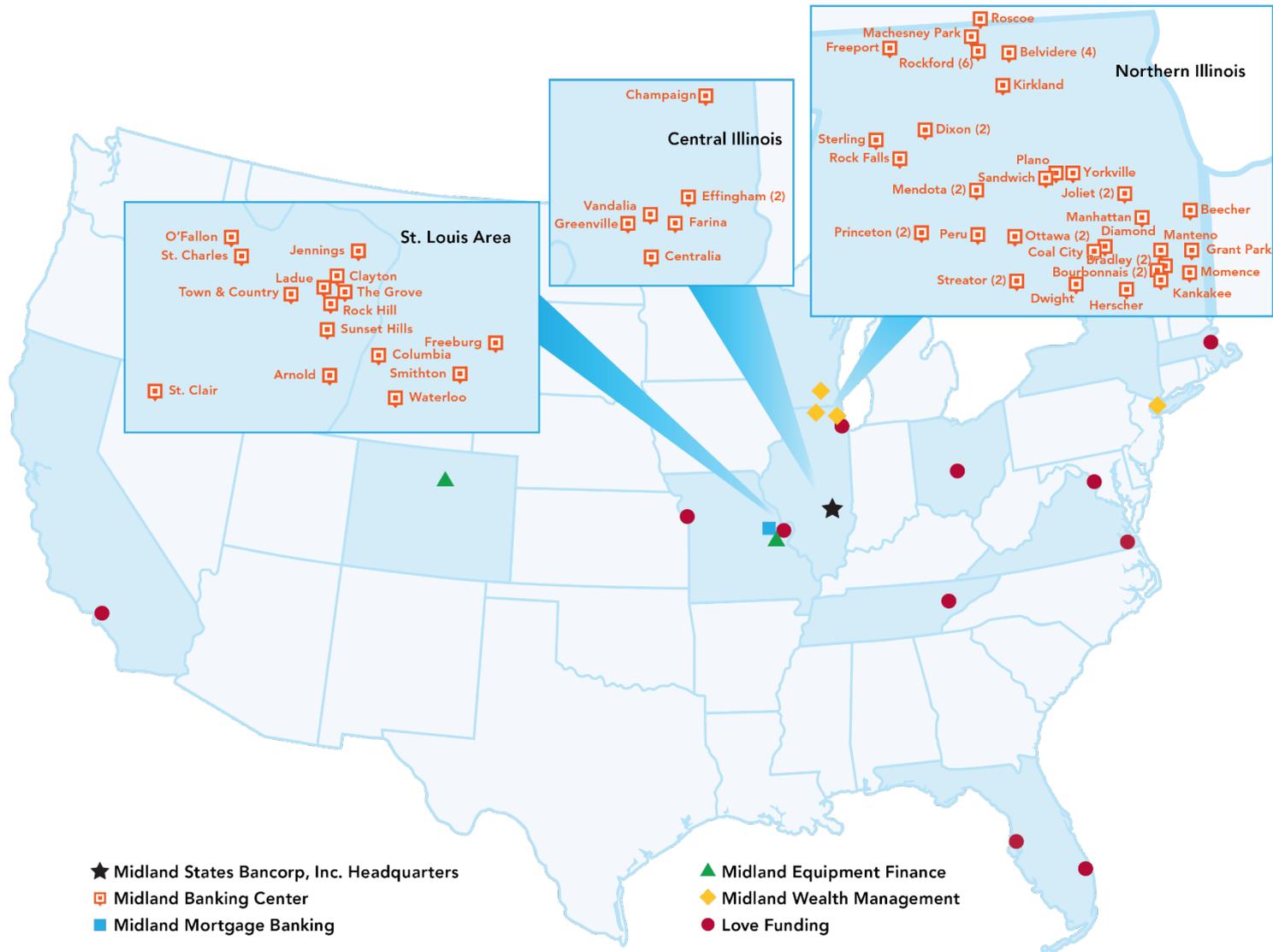
# Company Snapshot

- **\$6.11 billion asset community bank established in 1881 and headquartered in Effingham, Illinois (3rd largest Illinois-based community bank<sup>1</sup>)**
- **\$3.28 billion Wealth Management business**
- **Strong fee generators consistently account for approximately 30% of total revenue**
- **85+ offices throughout the U.S. including 71 traditional branches in Illinois and Missouri**
- **14 successful acquisitions since 2008**
- **July 2019 acquisition of HomeStar Bank provides low-cost deposit base and leading position in Kankakee, Illinois market**

## Notes:

- 1) Community bank defined as banks with less than \$10 billion in assets; Source: S&P Global Market Intelligence
- 2) All financial data as of September 30, 2019

# Financial Services & Banking Center Footprint



Residential Mortgage and Wealth Management services are also available through all Midland Banking Centers.

# Investment Summary

- **Experienced and deep management team**
- **Consistent track record of driving compelling shareholder returns through disciplined strategic expansion and earnings growth**
- **Solid asset quality with low charge-off history driven by a diversified loan portfolio, conservative credit culture and disciplined underwriting process**
- **Attractive, stable core deposit franchise with 23% non-interest bearing accounts <sup>(1)</sup>**
- **Proven track record of successful acquisitions with a focus on enhancing shareholder value while building a platform for scalability**
- **Illinois and contiguous states provide ample opportunities for future acquisitions**
- **Comprehensive risk management standards applied throughout the entire business**

Notes:

(1) As of September 30, 2019

# Business and Corporate Strategy

## Five Core Strategic Initiatives

### Customer-Centric Culture

Drive organic growth by focusing on customer service and accountability to our clients and colleagues; seek to develop bankers who create dynamic relationships; pursue continual investment in people; maintain a core set of institutional values

### Operational Excellence

A corporate-wide focus on driving improvements in people, processes and technology in order to generate further improvement in Midland's operating efficiency and financial performance

### Enterprise-Wide Risk Management

Maintain a program designed to integrate controls, monitoring and risk-assessment at all key levels and stages of our operations and growth; ensure that all employees are fully engaged

### Accretive Acquisitions

Maintain experienced acquisition team capable of identifying and executing transactions that build shareholder value through a disciplined approach to pricing; take advantage of relative strength in periods of market disruption

### Revenue Diversification

Generate a diversified revenue mix and focus on growing businesses that generate strong recurring revenues such as wealth management

# Experienced Leadership Team

## Highly experienced senior management in place:



**John M. Schultz:** Chairman of the Board

- Held the position since 2006
- Chief Executive Officer of Agracel, Inc.
- Author of *Boomtown USA: the 7 ½ Keys to Big Success in Small Towns*



**Jeffrey G. Ludwig:** President and CEO of Midland States Bancorp

- Assumed Company CEO role in Jan. 2019 after serving as Bank CEO
- More than 10 years serving as CFO
- Joined Midland States in November 2006; 16+ years in banking industry



**Jeffrey S. Mefford:** President of Midland States Bank and EVP of Midland States Bancorp

- 25+ years in community banking
- Appointed Bank President in March 2018
- Oversees commercial, retail, mortgage and treasury sales



**Douglas J. Tucker:** SVP, Corporate Counsel and Director of IR

- 19+ years experience advising banks and bank holding co.
- Significant IPO, SEC reporting and M&A experience
- Served as lead outside counsel for all of Midland's acquisitions and capital raise transactions from 2007 prior to joining the Company

**Eric T. Lemke:** Chief Financial Officer

- Promoted to Chief Financial Officer in November 2019
- Joined Midland States in 2018 as Director of Assurance and Audit
- 25+ years of financial accounting and reporting experience in financial services



**Jeffrey A. Brunoehler:** Chief Credit Officer

- 30+ years in banking, lending and credit
- Leads the credit underwriting, approval and loan portfolio management functions
- Joined Midland in 2010

- MSBI common shares are **6.6%** <sup>(1)</sup> owned by the Board of Directors and executive officers

### Notes:

(1) As of September 30, 2019; beneficial ownership includes shares of unvested restricted stock that officers are entitled to vote, but does not include common stock equivalent units owned by directors or officers under the Deferred Compensation Plan

# Successful Acquisition History

- Midland States has completed 14 transactions since 2008, including FDIC-assisted, branch, whole bank, asset purchase and business line acquisitions, and a New York trust asset acquisition
- Demonstrated history of earnings expansion
- Deliberate diversification of geographies and revenue channels
- Successful post-closing integration of systems and businesses

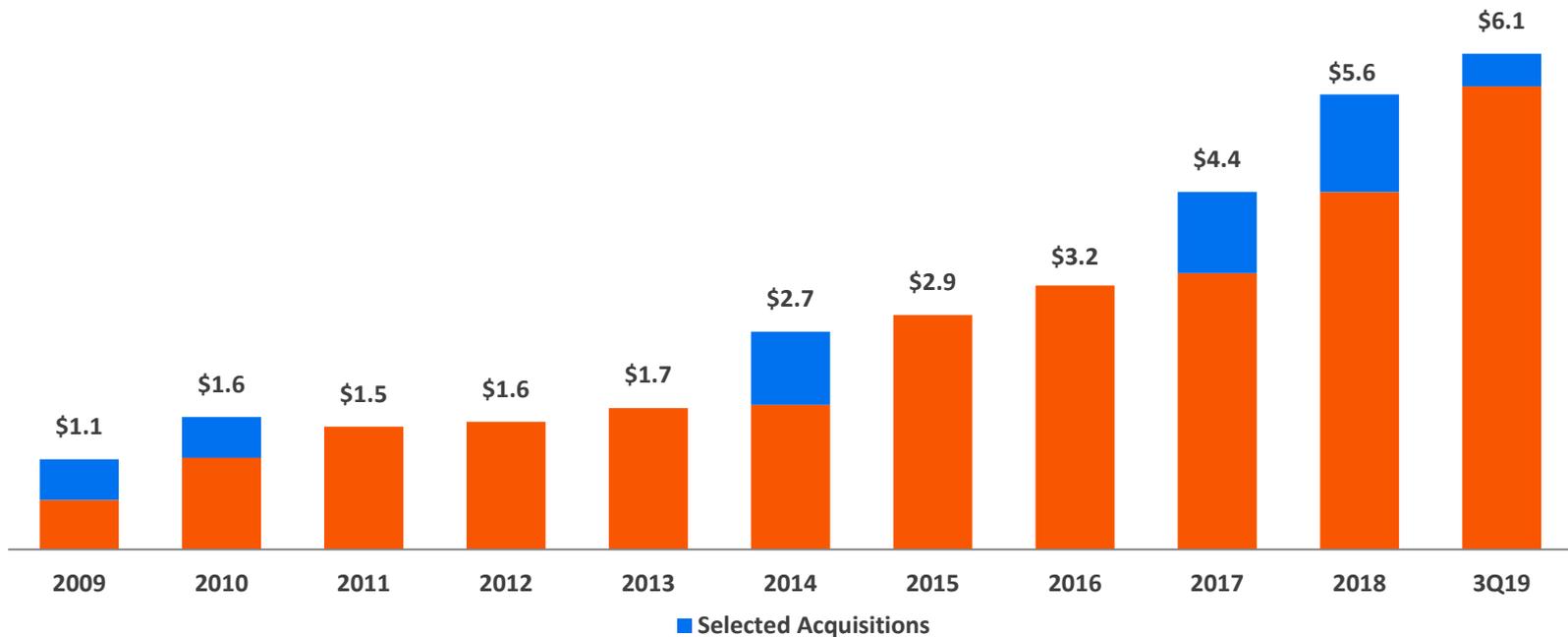
	Selected Acquisitions						
	2009	2010	2014	2016	2017	2018	2019
	<b>Strategic Capital Bank</b>	<b>AMCORE Bank, N.A.</b>	<b>Love Savings / Heartland Bank</b>	<b>Sterling Bancorp</b>	<b>Centrue Financial</b>	<b>Alpine Bancorp.</b>	<b>HomeStar Financial</b>
Acquisition Type	FDIC-Assisted	12 Branches	Whole Bank	Trust Administration	Whole Bank	Whole Bank and Wealth Mgmt	Whole Bank
Assets Acquired (\$mm)	\$540.4	\$499.5	\$889.0	-	\$990.2	\$1,243.3	\$368.0
Location	Champaign, IL	Northern Illinois	St. Louis, MO	Yonkers, NY	Northern Illinois	Rockford, IL	Kankakee, IL
	Financially Transformative	Operationally Transformative	Revenue Diversification	Expansion of Trust Business	Enhanced Scale and Market Presence	Expanded Core Bank and Wealth Management	Low-cost deposit franchise and Market Presence

# Successful Execution of Strategic Plan...

## Total Assets

(at period-end in Billions)

CAGR: 19%



### Selected Acquisitions: Total Assets at Time of Acquisition (in millions)

2009: Strategic Capital Bank (\$540)

2014: Love Savings/Heartland Bank (\$889)

2018: Alpine Bancorp. (\$1,243)

2010: AMCORE Bank (\$500)

2017: Centru Financial (\$990)

2019: HomeStar Financial Group (\$368)

# ...Leads to Creation of Shareholder Value

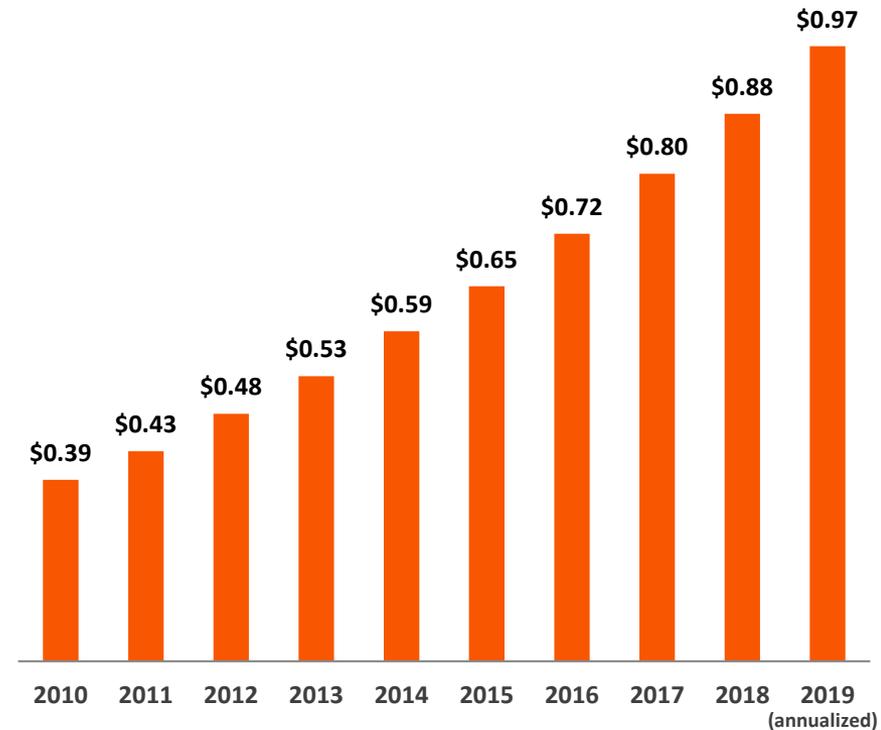
10%+ annual dividend growth over the past 15 years

## Tangible Book Value Per Share<sup>(1)</sup>

(at period-end)



## Dividends Declared Per Share



**Note:**

(1) Tangible book value per share is a non-GAAP financial measure; tangible book value per share is defined as tangible common equity divided by shares of common stock outstanding (in the case of the "as converted" measure, assuming the conversion of all preferred shares that were outstanding prior to December 31, 2014); please refer to reconciliation on slide 26 of the Appendix



# Overview of HomeStar Bank Acquisition

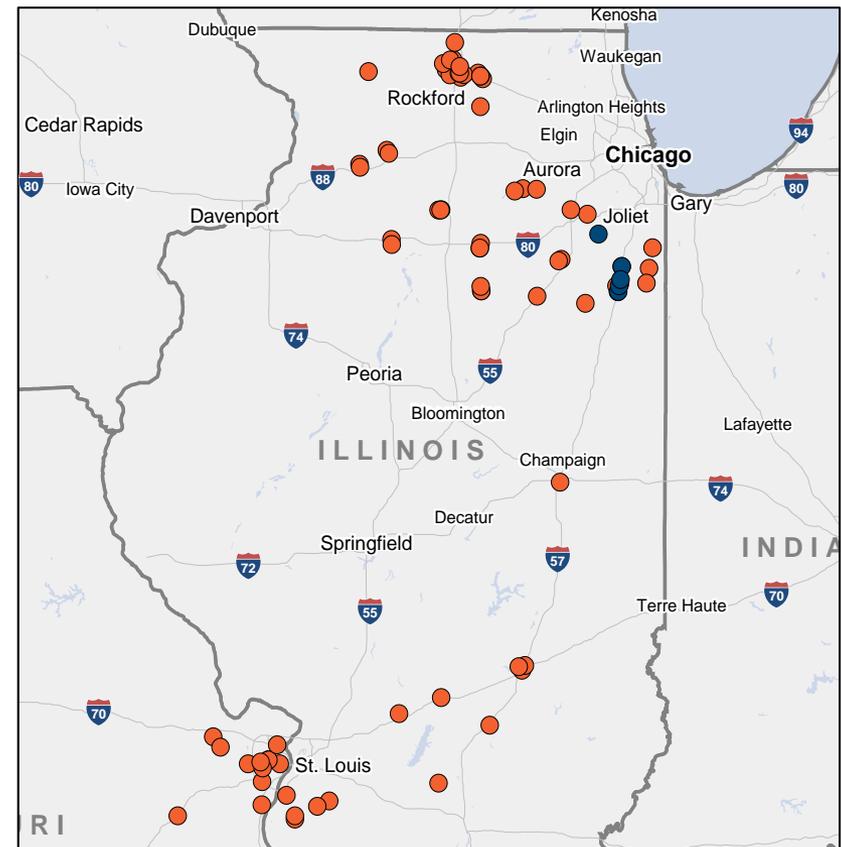
## Key Highlights<sup>(1)</sup>

- **Closed in July 2019**
- **Complements Midland's franchise in Kankakee**
  - Provides #1 deposit market share in Kankakee, IL MSA
- **Stable, low-cost deposit franchise**
  - 20 bps weighted average cost of deposits
  - 1.3% deposit beta (3Q15-4Q18)
- **Highly accretive transaction with significant opportunities to realize cost savings**
- **Small, in-market acquisition with ease of integration and little to no disruption to efficiency initiatives**

## Financial Impact<sup>(2)</sup>

- **Approx. 9% EPS accretion in 2020 (first full year of cost savings)**
- **TBV per share dilution of 2 years (crossover method)**
- **Added \$211 million in total loans**
- **Added \$322 million in total deposits**
- **Provided more than \$100 million in excess liquidity**

## Combined Branch Map



● Midland States Bancorp, Inc.

● HomeStar Financial Group, Inc.

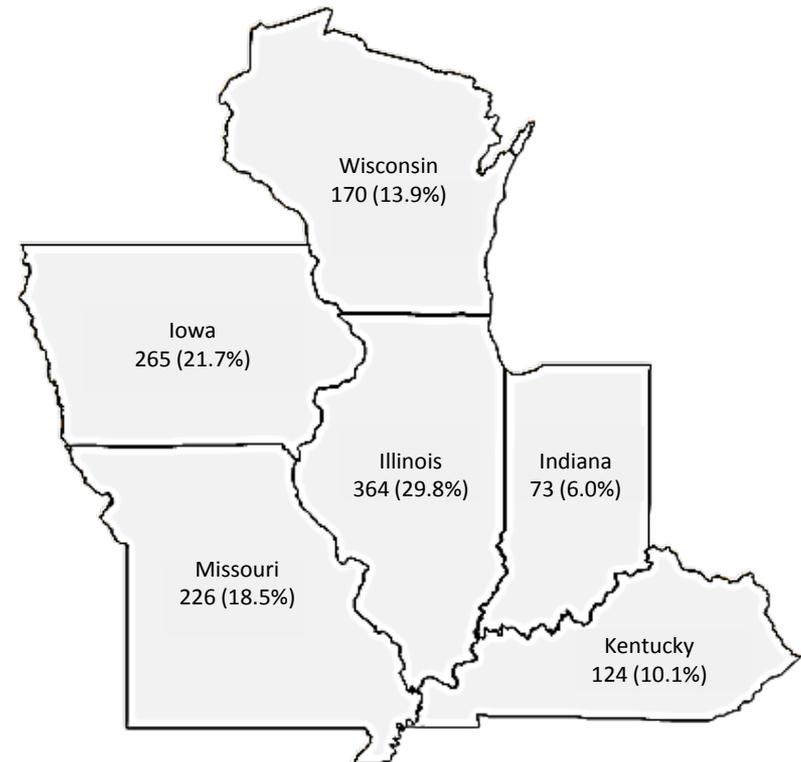
(1) All data as of or for the three months ended December 31, 2018

(2) All data as of the closing on July 17, 2019

# Market Opportunities & Acquisition Strategy

- MSBI believes there will be numerous small to midsized banking organizations available for acquisition within Illinois and contiguous states
- There are more than 1,200 institutions in the six-state region with less than \$1.0 billion in assets <sup>(1)</sup>
  - Illinois and Missouri combine for nearly half of those institutions
- MSBI targets institutions with demographics similar to current markets that are strategically compelling and financially accretive
- Remain a community bank focused on customer service

Number of Banks & Thrifts  
With less than \$1.0 Billion in Assets <sup>(1)</sup>



Be a “partner of choice” for community banks  
with scale and/or succession challenges

Note:

(1) Based on December 31, 2018 financial data

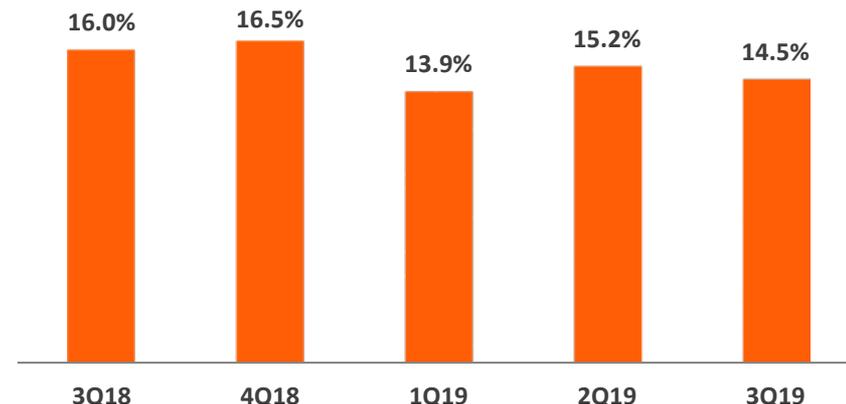
Source: S&P Global Market Intelligence

# Performance Metrics

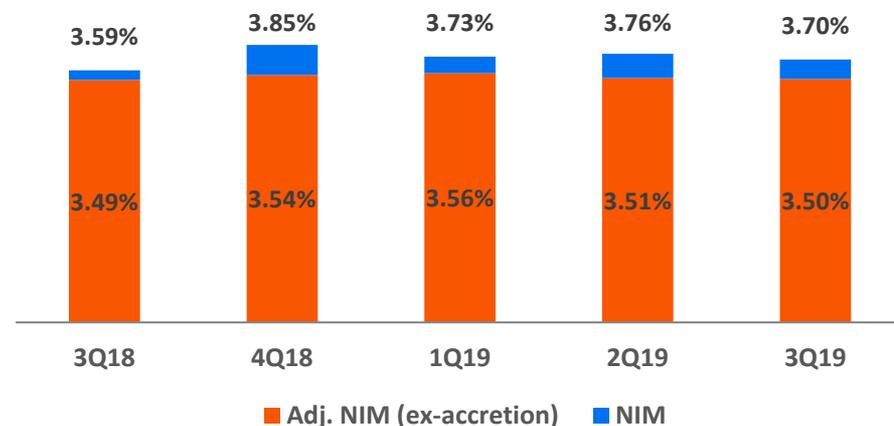
Adjusted Diluted Earnings Per Share <sup>(1)</sup>



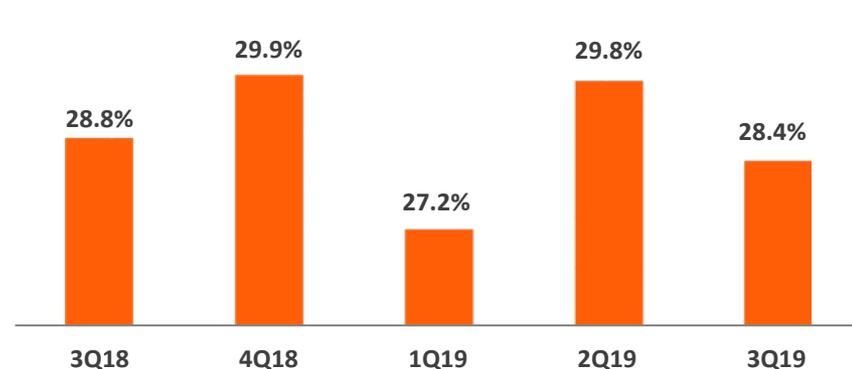
Adjusted Return on Avg. Tangible Common Equity <sup>(1)</sup>



Net Interest Margin <sup>(2)</sup>



Noninterest Income / Total Revenue <sup>(3)</sup>



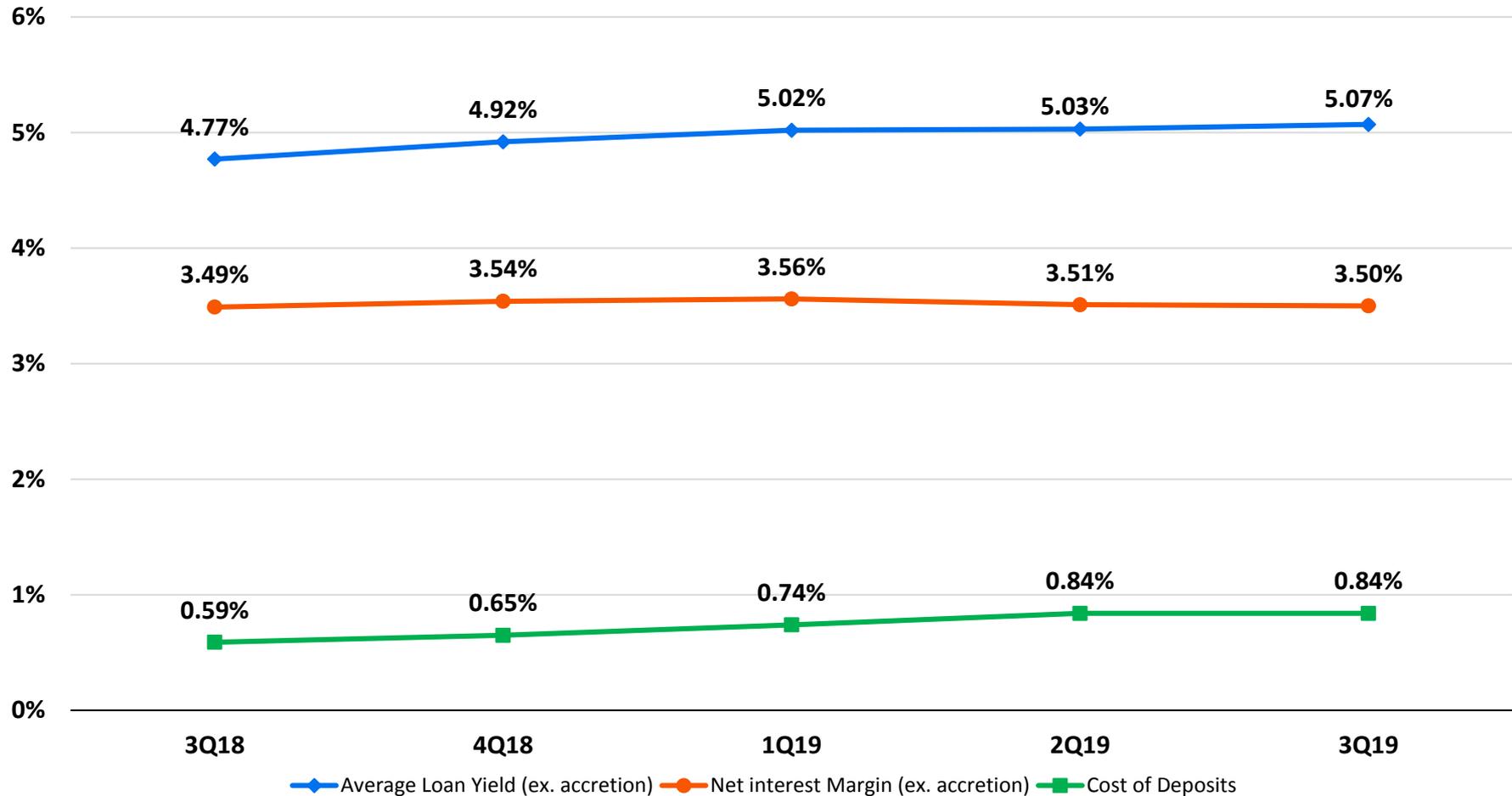
■ Adj. NIM (ex-accretion) ■ NIM

**Notes:**

- (1) Adjusted diluted earnings per share and adjusted return on average tangible common equity are non-GAAP financial measures; please refer to reconciliation on slide 28 of the Appendix
- (2) Net interest margin excluding accretion income is a non-GAAP financial measure management uses to assess the impact of purchase accounting on the yield on loans and net interest margin, excluding loan accretion from acquired loans; please refer to reconciliation on slide 27 of the Appendix
- (3) Excludes gain on sale of investment securities

# Higher Average Loan Yields Producing Stable NIM

Net Interest Margin, Average Loan Yields and Cost of Deposits <sup>(1)</sup>



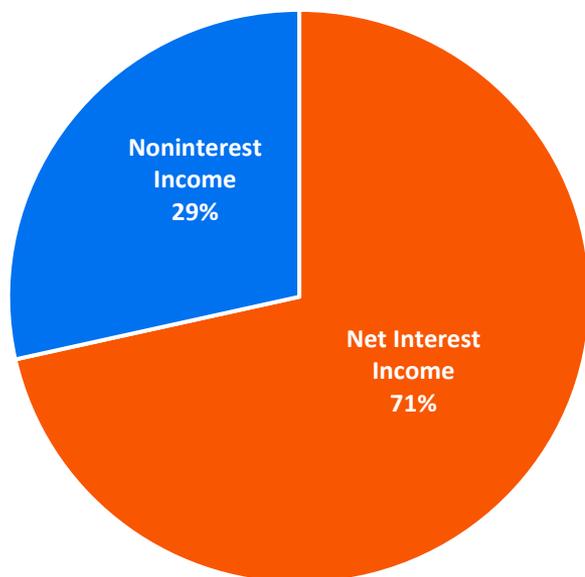
**Notes:**

(1) Net interest margin and average loan yield excluding accretion income are non-GAAP financial measure management uses to assess the impact of purchase accounting on the yield on loans and net interest margin, excluding loan accretion from acquired loans; please refer to reconciliation on slide 27 of the Appendix

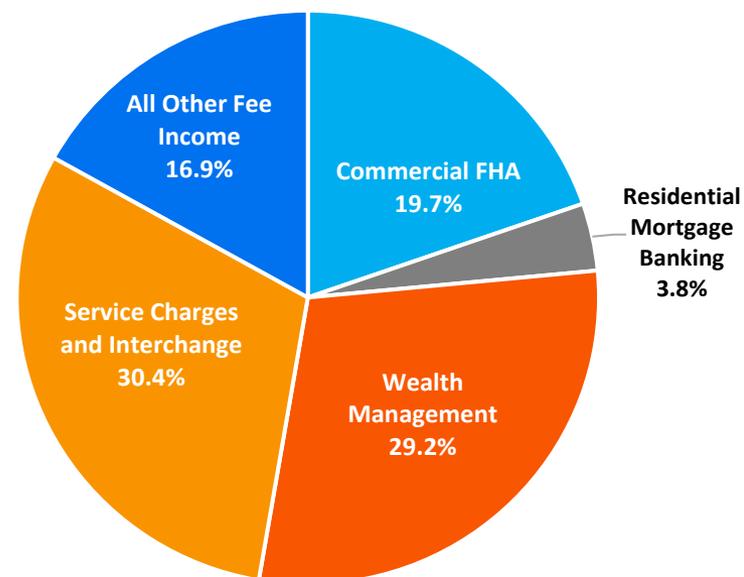
# Revenue Mix

- Diverse revenue mix with nearly 30% noninterest income
- Strong sources of recurring income led by Wealth Management business

YTD 2019 Revenue Mix



YTD 2019 Noninterest Income Mix

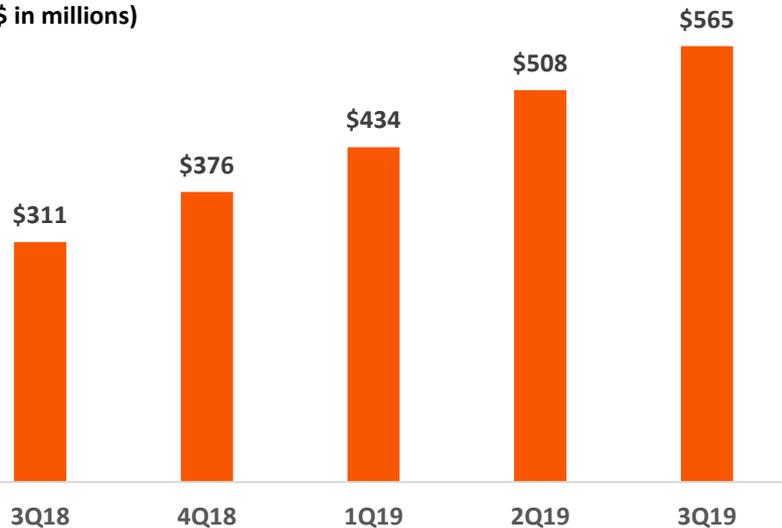


# Loan Portfolio Overview

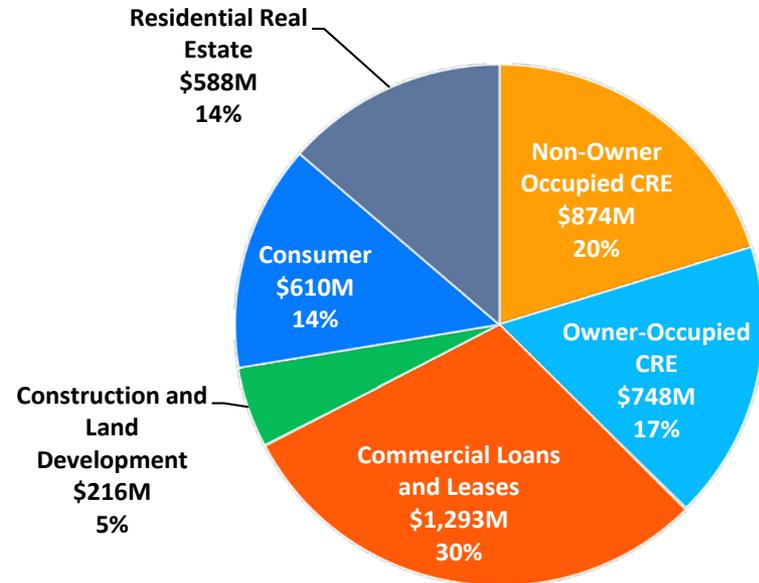
- Broadly diversified loan portfolio by type of customer and loan type
- 65% of portfolio is fixed; 35% is floating
- Focus on growing Equipment Finance portfolio that provides superior risk-adjusted yields

## Equipment Finance Portfolio

(\$ in millions)



## Loan Portfolio Mix

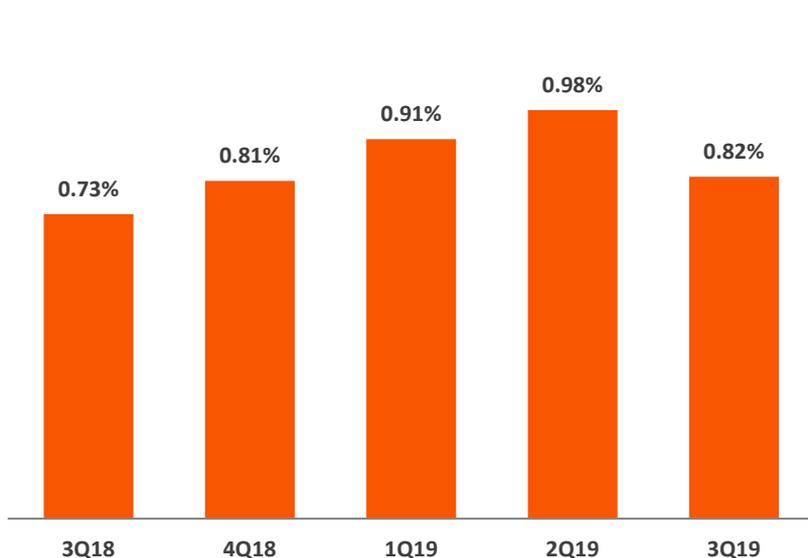


**\$4.33 Billion Gross Loans**  
**5.31% Yield (3Q19)**

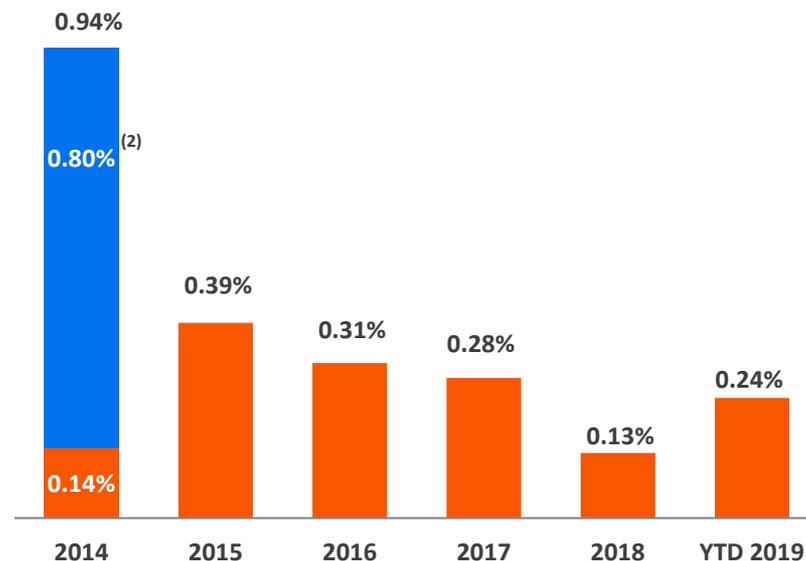
# Strong Credit Quality

- Managed by experienced personnel, MSBI maintains a disciplined approval process and conservative credit culture
- Credit losses have been modest since 2014

Nonperforming Assets / Total Assets <sup>(1)</sup>



NCOs / Average Loans



**Notes:**

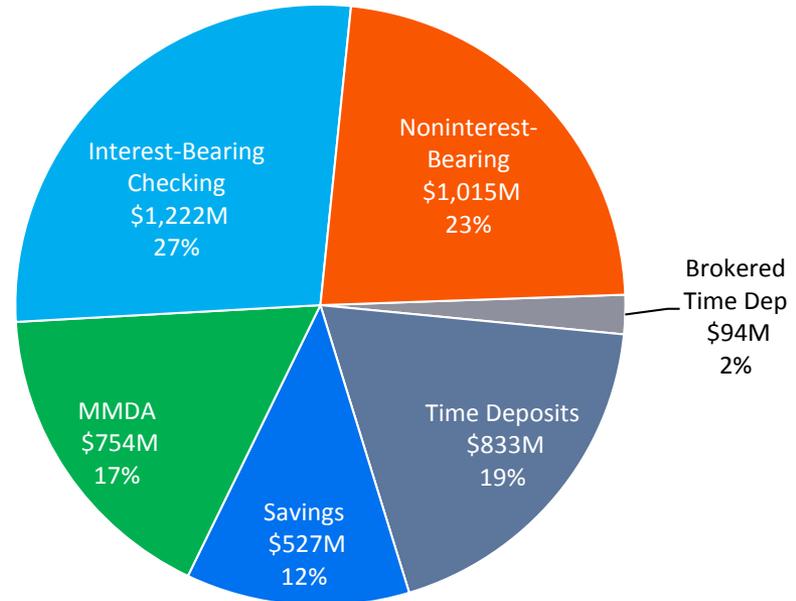
(1) Nonperforming assets include nonperforming loans, other real estate owned and other repossessed assets; nonperforming loans include nonaccrual loans, loans past due 90 days or more and still accruing interest and loans modified under troubled debt restructurings; nonperforming loans exclude purchased credit-impaired loans, or PCI loans, acquired in our prior acquisitions; PCI loans had carrying values of \$45.9 million, \$43.0 million, \$36.9 million, \$34.5 million, and \$47.8 million as of September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019, and September 30, 2019, respectively; this ratio may therefore not be comparable to a similar ratio of our peers

(2) NCOs for 2014 include a \$9.8 million charge-off of a PCI loan related to a pool of commercial real estate loans from a previous FDIC acquisition being closed out in 2014 due to no more active loans remaining in the pool; excluding this charge-off, NCOs / Average Loans for the period would be 0.14%

# Strong Core Deposit Base (1)

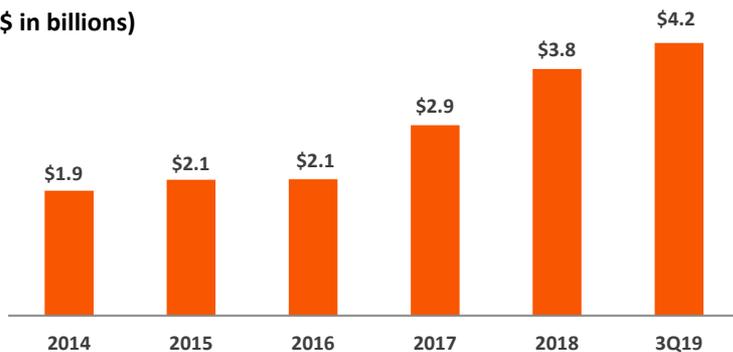
- 95% core deposits (2)
- Recent acquisitions have improved overall funding mix
- 23% non-interest bearing deposits
- Retail deposits represent 53% of total deposits

## Deposit Mix



## Core Deposits (2)

(\$ in billions)



**\$4.45 Billion Total Deposits**  
**0.84% Cost (3Q19)**

**Notes:**

(1) As of or for the three months ended September 30, 2019

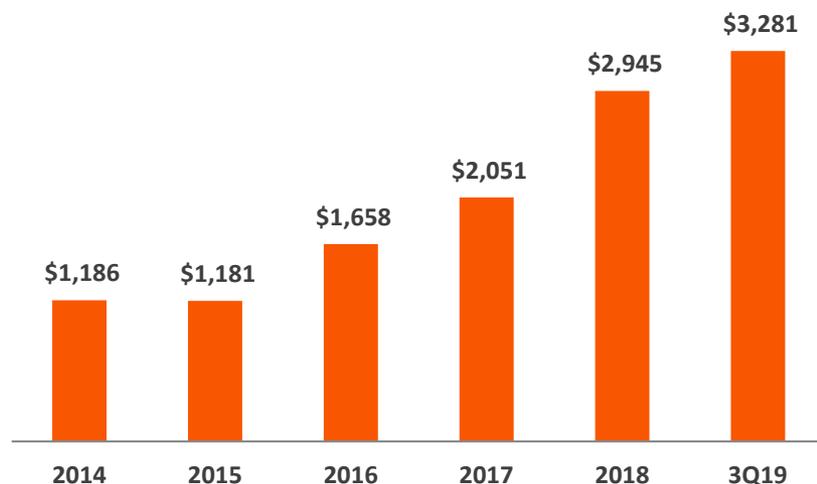
(2) Core deposits defined as total deposits less brokered deposits and certificates of deposit greater than \$250,000

# Wealth Management

- Wealth Management group offers Trust and Estate services, Investment Management, Financial Planning and Employer Sponsored Retirement Plans
- Acquisition of Sterling Trust (Nov. 2016) added \$400 million in Assets Under Administration
- Acquisition of CedarPoint Investment Advisors (Mar. 2017 - \$180 million in AUA) added RIA platform
- Acquisition of Alpine Bancorporation (Feb. 2018) added approx. \$1.1 billion in AUA

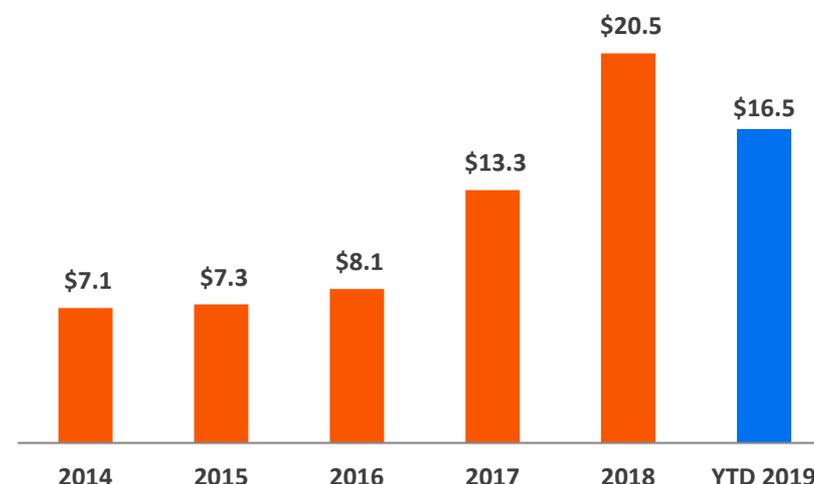
## Assets Under Administration

(in millions)



## Wealth Management Revenue

(in millions)





# Outlook



# Outlook

- **Focus on integrating HomeStar acquisition and fully capitalizing on synergies**
- **All cost savings from HomeStar acquisition expected to be phased in by start of 2020**
- **Additional branch consolidation efforts will further enhance efficiencies**
- **Continue to generate low-single-digit organic loan growth**
- **Earnings accretion from HomeStar acquisition and continued efficiency improvements expected to drive earnings growth in 2020**

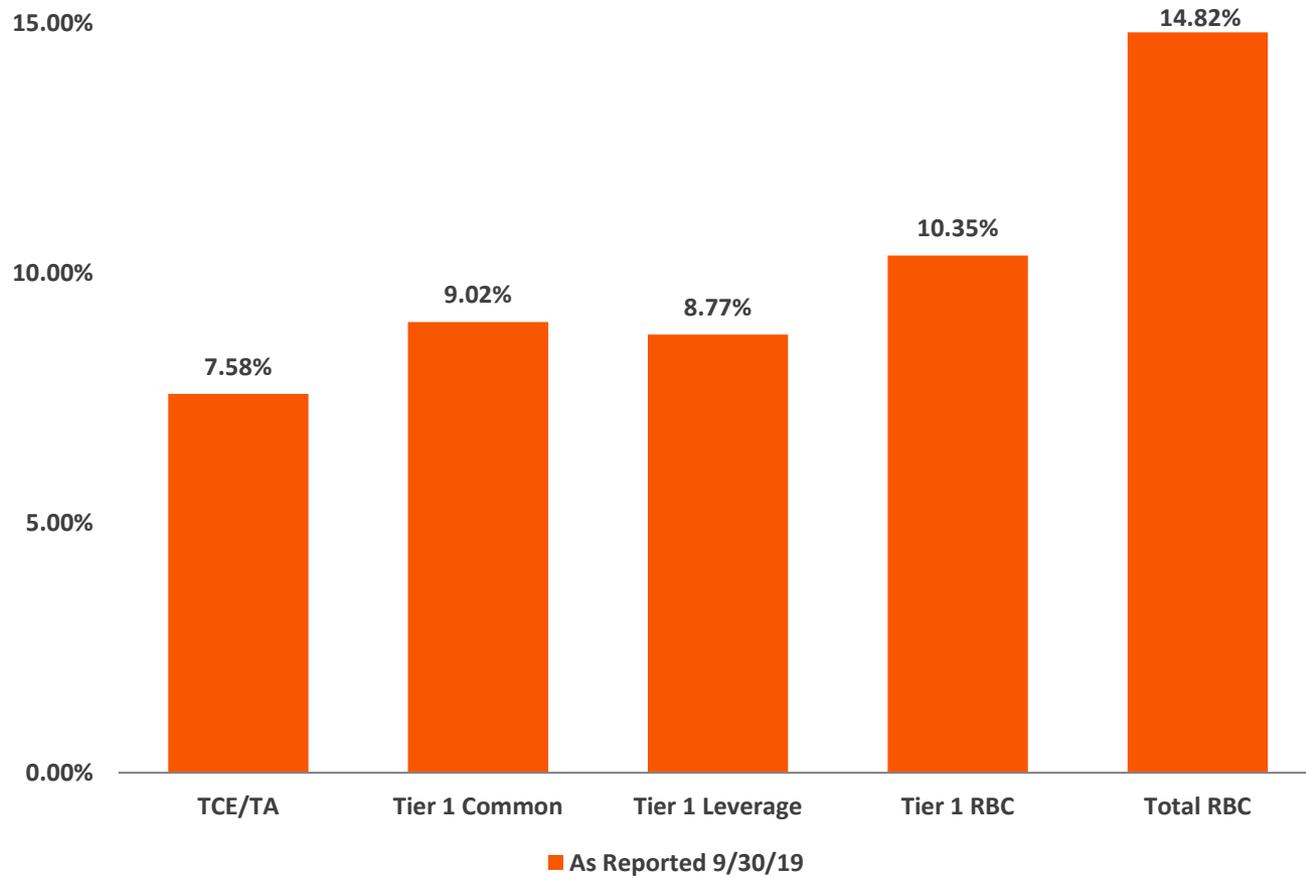
# Formula for Enhancing Shareholder Value





# APPENDIX

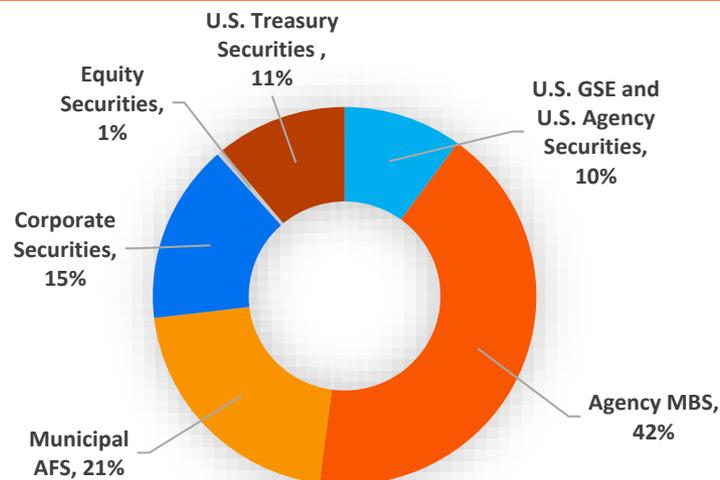
# Appendix: Capital Position



# Appendix: Investments

- Midland continues to adjust the portfolio to optimize the portfolio's duration, mix, and to increase yield. As of September 30, 2019, the portfolio had an effective duration of approximately 2.74 years.
- The portfolio weighted average yield as of September 30, 2019 was 3.29%.

## Investment Portfolio



(dollars in thousands)	Book Value	% of Total Investment Securities	Weighted Average T.E. Yield
<b>Investment Securities Available for Sale:</b>			
U.S. Treasury securities	\$ 72,390	10.8%	2.0%
U.S. government sponsored entities and U.S. agency securities	68,135	10.2%	2.4%
Agency mortgage-backed securities	282,794	42.3%	2.8%
State and municipal	137,928	20.7%	4.2%
Corporate securities	101,771	15.2%	5.0%
<b>Total Securities Available for Sale</b>	<b>\$ 663,018</b>	<b>99.2%</b>	<b>3.3%</b>
<b>Equity Securities</b>	<b>5,612</b>	<b>0.8%</b>	<b>2.4%</b>
<b>Total Investment Securities</b>	<b>\$ 668,630</b>	<b>100.0%</b>	<b>3.3%</b>

# Appendix: Reconciliation of TBV Per Share

	As of December 31,										As of
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	September 30, 2019
<i>(dollars in thousands, except per share data)</i>											
<b>Shareholders' Equity to Tangible Common Equity—as converted:</b>											
Total shareholders' equity—GAAP	\$ 76,627	\$ 109,208	\$ 126,953	\$ 130,918	\$ 149,440	\$ 219,456	\$ 232,880	\$ 321,770	\$ 449,545	\$ 608,525	\$ 655,522
Adjustments:											
Preferred stock	(23,600)	(47,370)	(57,370)	(57,370)	(57,370)	-	-	-	(2,970)	(2,781)	-
Goodwill	(7,582)	(7,582)	(7,582)	(7,732)	(7,732)	(47,946)	(46,519)	(48,836)	(98,624)	(164,673)	(171,074)
Other intangibles	(1,072)	(13,234)	(10,740)	(8,485)	(8,189)	(9,464)	(7,004)	(7,187)	(16,932)	(37,376)	(36,690)
<b>Tangible Common Equity</b>	<b>\$ 44,373</b>	<b>\$ 41,022</b>	<b>\$ 51,261</b>	<b>\$ 57,331</b>	<b>\$ 76,149</b>	<b>\$ 162,046</b>	<b>\$ 179,357</b>	<b>\$ 265,747</b>	<b>\$ 331,019</b>	<b>\$ 403,695</b>	<b>\$ 447,758</b>
Adjustments:											
Preferred stock	23,600	47,370	57,370	57,370	57,370	-	-	-	-	-	-
Warrants	6,300	11,300	-	-	-	-	-	-	-	-	-
<b>Tangible Common Equity—as converted <sup>(1)</sup></b>	<b>\$ 74,273</b>	<b>\$ 99,692</b>	<b>\$ 108,631</b>	<b>\$ 114,701</b>	<b>\$ 133,519</b>	<b>\$ 162,046</b>	<b>\$ 179,357</b>	<b>\$ 265,747</b>	<b>\$ 331,019</b>	<b>\$ 403,695</b>	<b>\$ 447,758</b>
<b>Total Assets to Tangible Assets:</b>											
Total assets—GAAP	\$ 1,118,814	\$ 1,642,376	\$ 1,520,762	\$ 1,572,064	\$ 1,739,548	\$ 2,676,614	\$ 2,884,824	\$ 3,233,723	\$ 4,412,701	\$ 5,637,673	\$ 6,113,904
Adjustments:											
Goodwill	(7,582)	(7,582)	(7,582)	(7,732)	(7,732)	(47,946)	(46,519)	(48,836)	(98,624)	(164,673)	(171,074)
Other intangibles	(1,072)	(13,234)	(10,740)	(8,485)	(8,189)	(9,464)	(7,004)	(7,187)	(16,932)	(37,376)	(36,690)
<b>Tangible Assets</b>	<b>\$ 1,110,160</b>	<b>\$ 1,621,560</b>	<b>\$ 1,502,440</b>	<b>\$ 1,555,847</b>	<b>\$ 1,723,627</b>	<b>\$ 2,619,204</b>	<b>\$ 2,831,301</b>	<b>\$ 3,177,700</b>	<b>\$ 4,297,145</b>	<b>\$ 5,435,624</b>	<b>\$ 5,906,140</b>
<b>Common Shares Outstanding—as converted:</b>											
Common shares outstanding	4,143,640	4,164,030	4,198,947	4,257,319	4,620,026	11,725,158	11,797,404	15,483,499	19,122,049	23,751,798	24,338,748
Adjustments:											
Upon conversion of preferred stock	2,544,680	3,795,549	3,739,028	3,739,028	3,772,664	-	-	-	-	-	-
<b>Common Shares Outstanding—as converted <sup>(1)</sup></b>	<b>6,688,320</b>	<b>7,959,579</b>	<b>7,937,975</b>	<b>7,996,347</b>	<b>8,392,690</b>	<b>11,725,158</b>	<b>11,797,404</b>	<b>15,483,499</b>	<b>19,122,049</b>	<b>23,751,798</b>	<b>24,338,748</b>
<b>Tangible Common Equity to Tangible Assets</b>	<b>4.00 %</b>	<b>2.53 %</b>	<b>3.41 %</b>	<b>3.68 %</b>	<b>4.42 %</b>	<b>6.19 %</b>	<b>6.33 %</b>	<b>8.36 %</b>	<b>7.70 %</b>	<b>7.43 %</b>	<b>7.58 %</b>
<b>Tangible Book Value Per Share—as converted <sup>(1)</sup></b>	<b>\$ 11.10</b>	<b>\$ 12.52</b>	<b>\$ 13.68</b>	<b>\$ 14.34</b>	<b>\$ 15.91</b>	<b>\$ 13.82</b>	<b>\$ 15.20</b>	<b>\$ 17.16</b>	<b>\$ 17.31</b>	<b>\$ 17.00</b>	<b>\$ 18.40</b>

**Notes:**

(1) As converted represents amount per common share with all preferred shares that were outstanding prior to December 31, 2014 converted into common shares.

# Appendix: Reconciliation of Net Interest Margin Excluding Accretion Income

	For the Quarter Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<b><i>Yield on Loans (excluding accretion income):</i></b>					
Reported yield on loans	4.88 %	5.28 %	5.22 %	5.32 %	5.31 %
Effect of accretion income on acquired loans	<u>(0.11)</u>	<u>(0.36)</u>	<u>(0.20)</u>	<u>(0.29)</u>	<u>(0.24)</u>
Yield on Loans (excluding accretion income)	<u>4.77 %</u>	<u>4.92 %</u>	<u>5.02 %</u>	<u>5.03 %</u>	<u>5.07 %</u>
<b><i>Net Interest Margin (excluding accretion income):</i></b>					
Reported net interest margin	3.59 %	3.85 %	3.73 %	3.76 %	3.70 %
Effect of accretion income on acquired loans	<u>(0.10)</u>	<u>(0.31)</u>	<u>(0.17)</u>	<u>(0.25)</u>	<u>(0.20)</u>
Net interest margin (excluding accretion income)	<u>3.49 %</u>	<u>3.54 %</u>	<u>3.56 %</u>	<u>3.51 %</u>	<u>3.50 %</u>

# Appendix: Reconciliation of Adjusted Earnings/Profitability

	For the Quarter Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<i>(dollars in thousands, except per share data)</i>					
Income before income taxes - GAAP	\$ 10,933	\$ 20,863	\$ 18,336	\$ 21,394	\$ 16,670
Adjustments to noninterest income:					
Gain on sales of investment securities, net	-	469	-	14	25
Other	(12)	(1)	-	(23)	-
Total adjustments to noninterest income	(12)	468	-	(9)	25
Adjustments to noninterest expense:					
Loss (gain) on mortgage servicing rights held for sale	270	-	-	(515)	(70)
Integration and acquisition expenses	9,559	553	160	286	5,292
Total adjustments to noninterest expense	9,829	553	160	(229)	5,222
Adjusted earnings pre tax	20,774	20,948	18,496	21,174	21,867
Adjusted earnings tax	5,142	4,551	4,398	4,978	5,445
<b>Adjusted earnings - non-GAAP</b>	15,632	16,397	14,098	16,196	16,422
Preferred stock dividends, net	35	34	34	34	(22)
<b>Adjusted earnings available to common shareholders - non-GAAP</b>	<u>\$ 15,597</u>	<u>\$ 16,363</u>	<u>\$ 14,064</u>	<u>\$ 16,162</u>	<u>\$ 16,444</u>
Adjusted diluted earnings per common share	\$ 0.64	\$ 0.67	\$ 0.58	\$ 0.66	\$ 0.66
Weighted average shares outstanding - diluted	24,325,743	24,200,346	24,204,661	24,303,211	24,684,529
Average assets	\$ 5,691,719	\$ 5,690,661	\$ 5,629,803	\$ 5,588,193	\$ 5,989,921
Adjusted return on average assets	1.09 %	1.14 %	1.02 %	1.16 %	1.09 %
Average tangible common equity	\$ 386,326	\$ 394,466	\$ 410,340	\$ 426,660	\$ 449,440
Adjusted return on average tangible common equity	16.02 %	16.46 %	13.90 %	15.19 %	14.52 %