




Midland States Bancorp, Inc.

NASDAQ: MSBI

Fourth Quarter 2020 Earnings Call



Forward-Looking Statements. This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements expressing management’s current expectations, forecasts of future events or long-term goals may be based upon beliefs, expectations and assumptions of Midland’s management, 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 presentation speak only as of the date they are made, and Midland undertakes no obligation to update any statement. A number of factors, many of which are beyond the ability of Midland to control or predict, could cause actual results to differ materially from those in its forward-looking statements including the effects of the Coronavirus Disease 2019 (COVID-19) pandemic, including its potential effects on the economic environment, our customers and our operations, as well as any changes to federal, state or local government laws, regulations or orders in connection with the pandemic. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Additional information concerning Midland and its businesses, including additional factors that could materially affect Midland’s financial results, are included in Midland’s filings with the Securities and Exchange Commission.

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,” “Pre-Tax, Pre-Provision Income,” “Adjusted Diluted Earnings Per Share,” “Adjusted Return on Average Assets,” “Adjusted Return on Average Shareholders’ Equity,” “Adjusted Return on Average Tangible Common Equity,” “Adjusted Pre-Tax, Provision Return on Average Assets,” “Efficiency Ratio,” “Tangible Common Equity to Tangible Assets,” “Tangible Book Value Per Share,” and “Return on Average Tangible Common Equity.” 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.

Overview of 4Q20

4Q20 Earnings

- Net income of \$8.3 million, or \$0.36 diluted EPS, includes \$4.9 million in charges related to prepayment of FHLB advances
- Adjusted earnings⁽¹⁾ of \$12.5 million, or \$0.54 diluted EPS, excluding charges primarily related to prepayments of FHLB advances
- Adjusted Pre-Tax, Pre-Provision (PTPP) Income⁽¹⁾ of \$28.9 million; PTPP ROAA⁽¹⁾ of 1.69%, excluding impairment of commercial MSRs of \$2.3 million

Restructuring of FHLB Advances

- Prepaid \$114.2 million of FHLB advances with weighted average rate of 2.10%
- One-time prepayment charge of \$4.9 million with expected payback of ~3 years
- Expected to reduce interest expense by \$2.3 million in 2021 and positively impact NIM by 2-3 bps
- Added \$200 million in short-term FHLB advances to fund expansion of commercial FHA warehouse credit lines

Strong Balance Sheet Growth

- Annualized loan growth of 13.2%, driven by growth in equipment finance, commercial, commercial real estate, and warehouse lines to commercial FHA lenders
- Annualized deposit growth of 5.6%, driven by continued increases in core deposits

Stable Net Interest Margin

- NIM, excluding PPP income, was unchanged from 3Q20
- Excess liquidity redeployed into higher earning assets and continued decline in cost of deposits supported the margin in 4Q20

Improved Asset Quality

- NPLs declined 19.8% from 3Q20 due to resolution of longer-term problem loans and minimal new inflow
- More borrowers with deferred loans resuming full or partial scheduled payments
- Allowance for credit losses strengthened to 1.18% of total loans and 112% of NPLs

Notes:

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Paycheck Protection Program Overview

Paycheck Protection Program (as of 12/31/20)	
Loans Outstanding	\$184.4 million
Number of Loans	1,541
Average Loan Size	\$119,663
Total Fees Earned	\$9.8 million
Fees Recognized in 4Q20	\$3.1 million
Remaining Fees to be Recognized	\$4.3 million

Paycheck Protection Program Loan Forgiveness		
	As of 12/31/20	As of 1/25/21
Loans Submitted to SBA	\$155.6 million	\$171.2 million
Loans Forgiven by SBA	\$93.2 million	\$115.9 million
Percentage of Total PPP Loans Forgiven	33.6%	41.8%

Impact on 4Q20 Financials

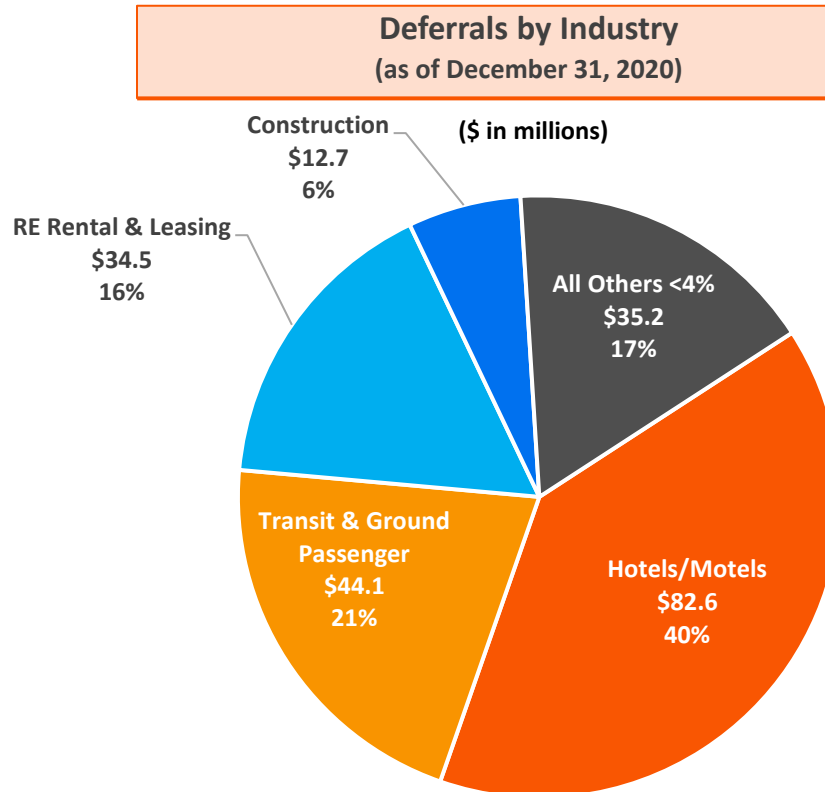
	At or for the Three Months Ended 12/31/20	Metrics Excluding PPP Impact
Total Loans	\$5.10 billion	\$4.92 billion
Average Loans	\$5.00 billion	\$4.76 billion
Net Interest Income FTE ⁽¹⁾	\$53.9 million	\$50.2 million
Net Interest Margin ⁽¹⁾	3.47%	3.36%
ACL/Total Loans	1.18%	1.22%

1. Loan fees and deferred loan origination costs being amortized over an estimated 24-month life of PPP loans

Loan Deferral Overview

Total Loan Deferrals			
	As of September 30, 2020	As of December 31, 2020	Percentage Change
Total Loans Deferred	\$279.3 million	\$209.1 million	(25.1%)
% of Total Loans	5.7%	4.1%	(28.1%)

Deferral Type (as of December 31, 2020)	
Full Payment Deferral	\$106.1 million
Deferred Loans Making I/O or Other Payments	\$103.0 million



Loan Portfolio

- Total loans increased \$161.9 million, or 3.3% from prior quarter, to \$5.10 billion
- Increase primarily attributable to growth in commercial and commercial real estate portfolios, partially offset by decrease in residential real estate loans
- Commercial loans increased due to an expansion of two existing relationships totaling approximately \$59.0 million
- PPP loans were \$184.4 million at Dec. 31, 2020, a decrease of \$93.2 million from Sep. 30, 2020
- Equipment finance balances increased \$46.0 million, or 5.6%, from Sep. 30, 2020
- \$136.5 million increase in warehouse credit line utilization by commercial FHA loan originators

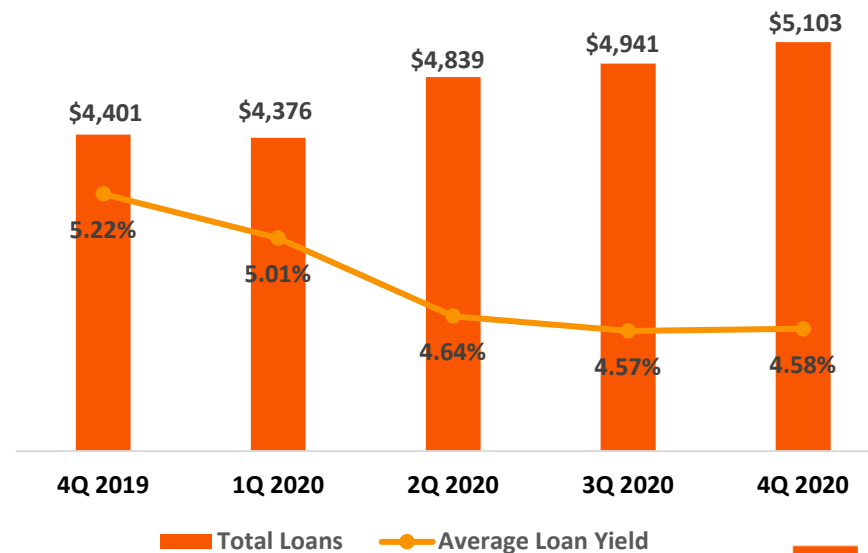
Loan Portfolio Mix

(in millions, as of quarter-end)

	4Q 2020	3Q 2020	4Q 2019
Commercial loans and leases	\$ 2,096	\$ 1,938	\$ 1,388
Commercial real estate	1,526	1,497	1,527
Construction and land development	173	178	209
Residential real estate	443	471	568
Consumer	866	857	710
Total Loans	\$5,103	\$4,941	\$4,401

Total Loans and Average Loan Yield

(in millions, as of quarter-end)



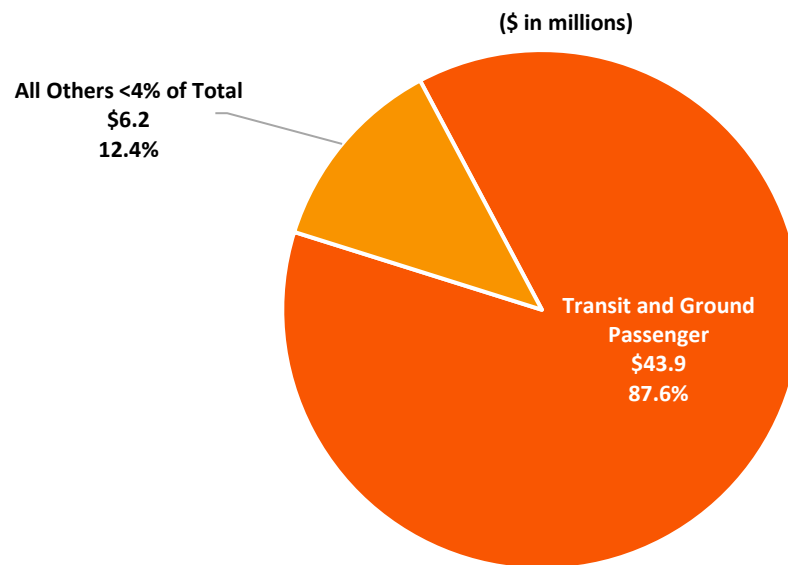
■ Total Loans ● Average Loan Yield

Midland Equipment Finance Portfolio Overview

Portfolio Characteristics (as of 12/31/20)	
<i>Nationwide portfolio providing financing solutions to equipment vendors and end-users</i>	
Total Outstanding Loans and Leases	\$861.5 million (16.9% of total loans)
Number of Loans and Leases	6,669
Average Loan/Lease Size	\$129,180
Largest Loan/Lease	\$1.5 million
Weighted Average Rate	4.89%

Total Deferred Loans and Leases			
	As of 6/30/20	As of 9/30/20	As of 12/31/20
Total Deferrals	\$233.0 million	\$75.2 million	\$50.1 million
Percentage of Portfolio	31.5%	9.2%	5.8%
Deferred Loans Making I/O or Other Payments	-	-	\$28.2 million

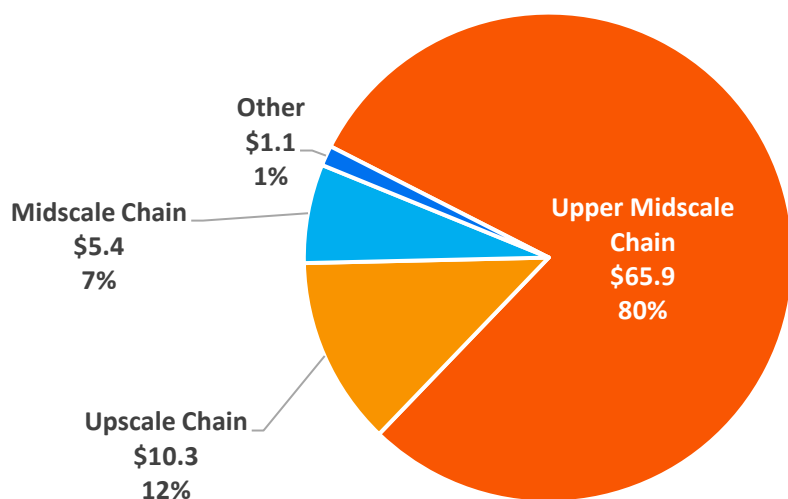
Equipment Finance Deferrals by Industry
(as of December 31, 2020)



Hotel/Motel Portfolio Overview

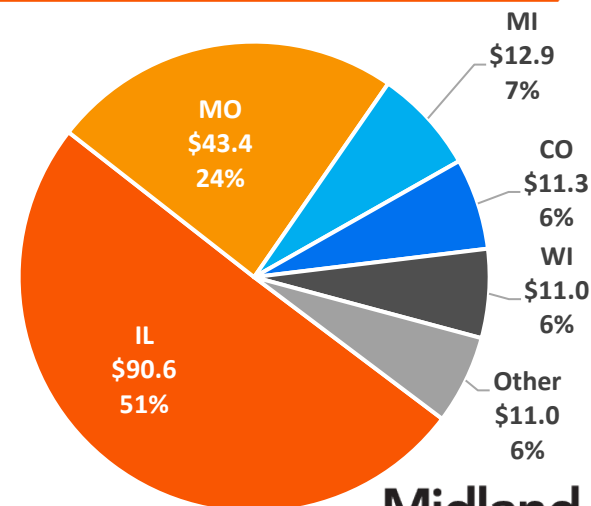
Portfolio Characteristics (CRE & C&I) (as of 12/31/20)	
Total Outstanding	\$180.2 million (3.5% of total loans)
Number of Loans	53
Average Loan Size	\$2.4 million
Largest Loan	\$11.3 million
Average LTV	52%
Total Deferred Loans as of 9/30/20	\$105.6 million (56.3% of portfolio)
Total Deferred Loans as of 12/31/20	\$82.6 million (45.8% of portfolio)
Average LTV of Deferred Loans as of 12/31/20	56%
Deferred Loans Making I/O or Other Payments	\$27.7 million (33.5% of deferrals)

Deferrals by Chain Scale



Portfolio by State

(\$ in millions)

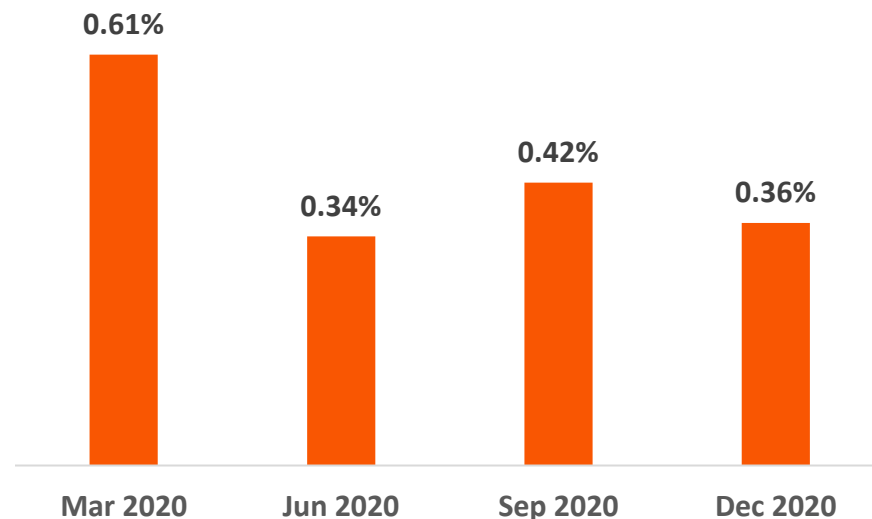


GreenSky Consumer Loan Portfolio Overview

Portfolio Characteristics (as of 12/31/20)

Total Outstanding	\$767.2 million (15.0% of total loans)
Number of Loans	335,449
Average Loan Size	\$2,287
Average FICO Score	770
Total Deferred Loans (as of September 30, 2020)	\$8.1 million (1.1% of portfolio)
Total Deferred Loans (as of December 31, 2020)	\$3.1 million (0.4% of portfolio)

Delinquency Rate (greater than 60 days)



Prime Credit

- Average FICO score of 770
- No losses to MSBI in 9 year history of the portfolio
- Portfolio can be sold to provide liquidity; Loan sales were executed at par in Oct and Dec 2020

Credit Enhancement

- Cash flow waterfall structure
 - Cash flow from portfolio covers servicing fee, credit losses and our target margin
 - Excess cash flow is an incentive fee to GreenSky that is available to cover additional losses
 - GreenSky received incentive fees in 23 of past 24 months including every month in 2020
- Escrow deposits
 - Escrow deposits absorb losses in excess of cash flow waterfall
 - Escrow account totaled \$29.8 million at 12/31/20 or 3.9% of the portfolio

Total Deposits

- Total deposits increased \$72.3 million, or 1.4% from prior quarter, to \$5.10 billion
- Growth in deposits attributable to increase in retail and commercial FHA servicing deposits, offset by declines in commercial customer and money market accounts
- Noninterest-bearing demand deposits increased to 28.8% of total deposits from 26.9% at end of prior quarter
- \$100.6 million of CDs maturing in 1Q21 with a weighted average rate of 1.19%

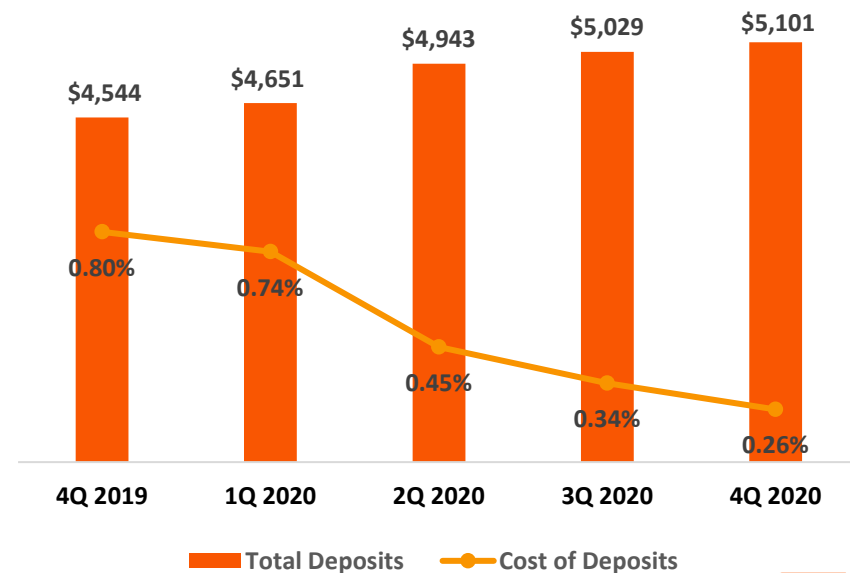
Deposit Mix

(in millions, as of quarter-end)

	4Q 2020	3Q 2020	4Q 2019
Noninterest-bearing demand	\$ 1,470	\$ 1,355	\$ 1,019
Interest-bearing:			
Checking	1,569	1,581	1,343
Money market	786	827	788
Savings	598	581	522
Time	656	662	822
Brokered time	23	23	50
Total Deposits	\$5,101	\$5,029	\$4,544

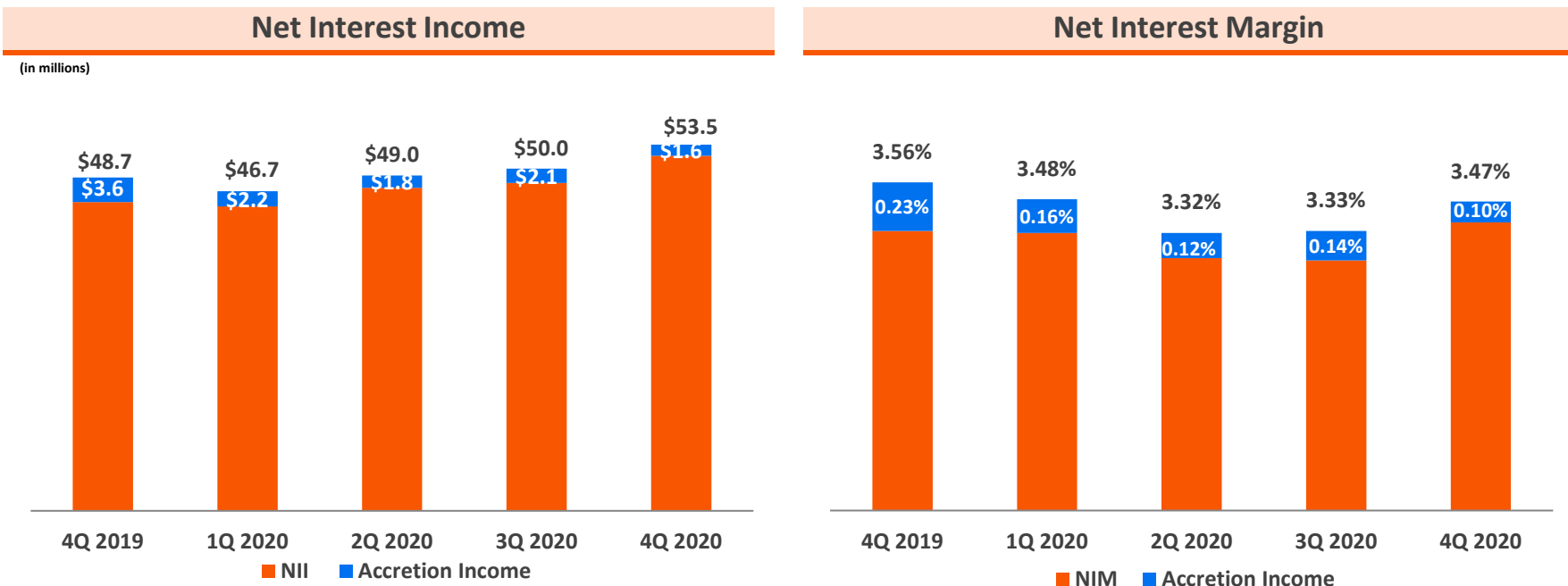
Total Deposits and Cost of Deposits

(in millions, as of quarter-end)



Net Interest Income/Margin

- Net interest income increased 7.1% from the prior quarter due to higher average loan balances and increased net interest margin
- Net interest margin, excluding PPP income, was unchanged from prior quarter as lower earning asset yields were offset by favorable shift in mix of earning assets and decline in cost of deposits
- 8 basis point decline in cost of deposits
- Full quarter impact of lower FHLB advances expense expected to positively impact NIM in 1Q21

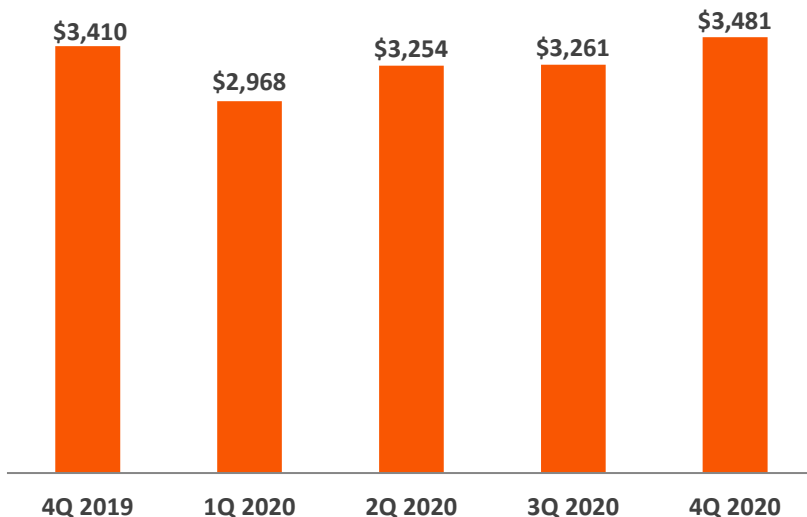


Wealth Management

- During 4Q20, assets under administration increased \$219.9 million, primarily due to market performance
- Wealth Management revenue increased 5.6% from prior quarter, primarily due to higher assets under administration

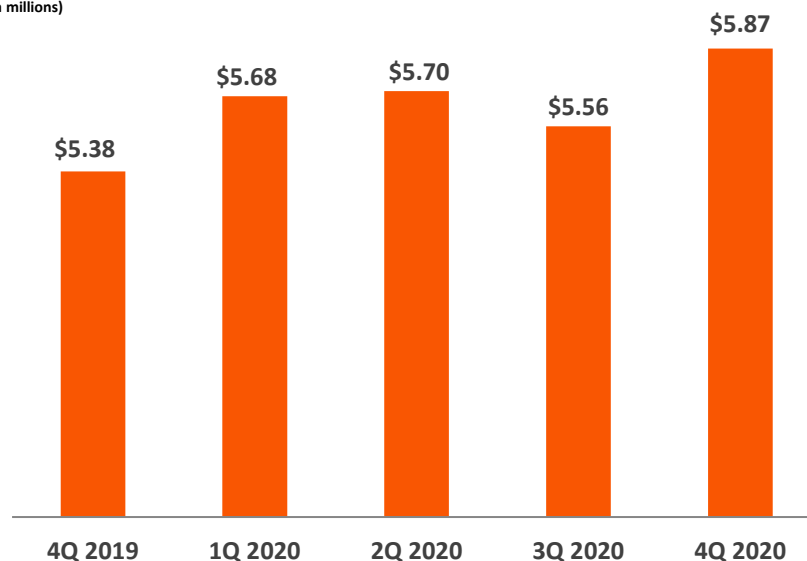
Assets Under Administration

(in millions)



Wealth Management Revenue

(in millions)

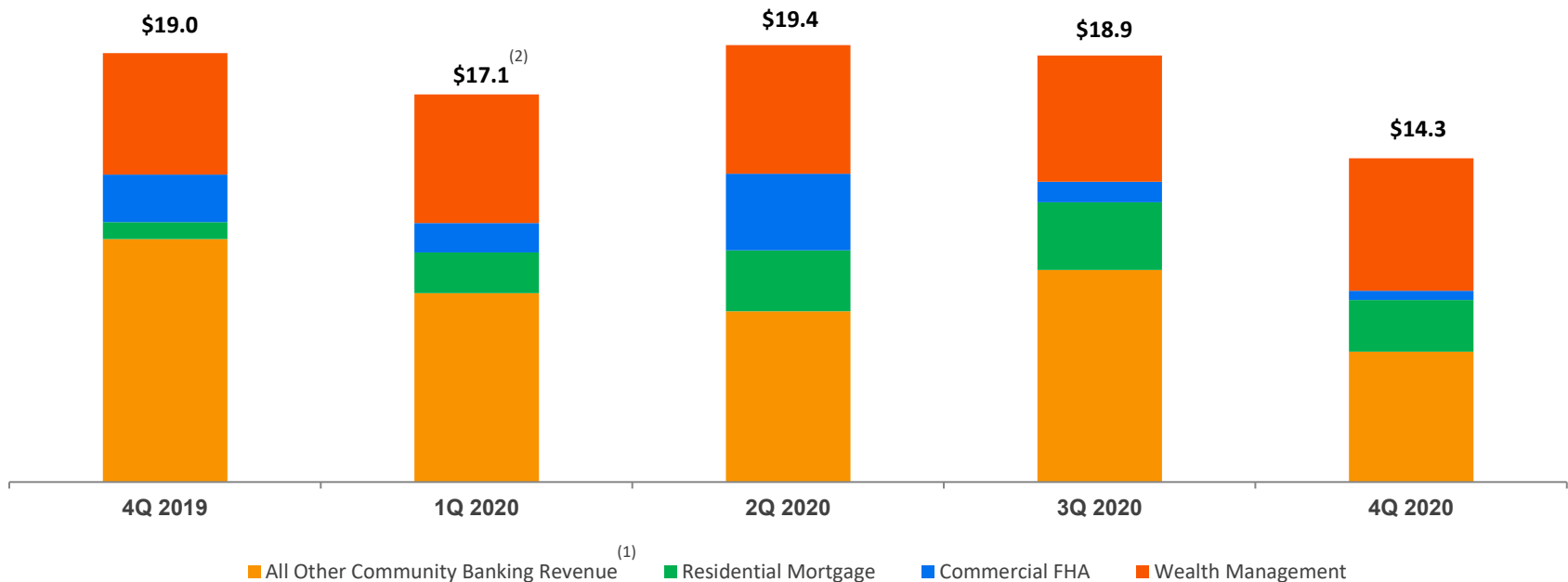


Noninterest Income

- **Noninterest income reduced 24.2% from prior quarter, partially due to a \$2.3 million impairment of commercial mortgage servicing rights (“MSRs”) and gains on sales of securities recorded in the prior quarter**
- **Excluding the impact of the impairment of commercial MSRs and gains on sales of securities, noninterest income decreased due to lower levels of residential mortgage banking revenue, commercial FHA revenue, and other income**

Noninterest Income

(in millions)



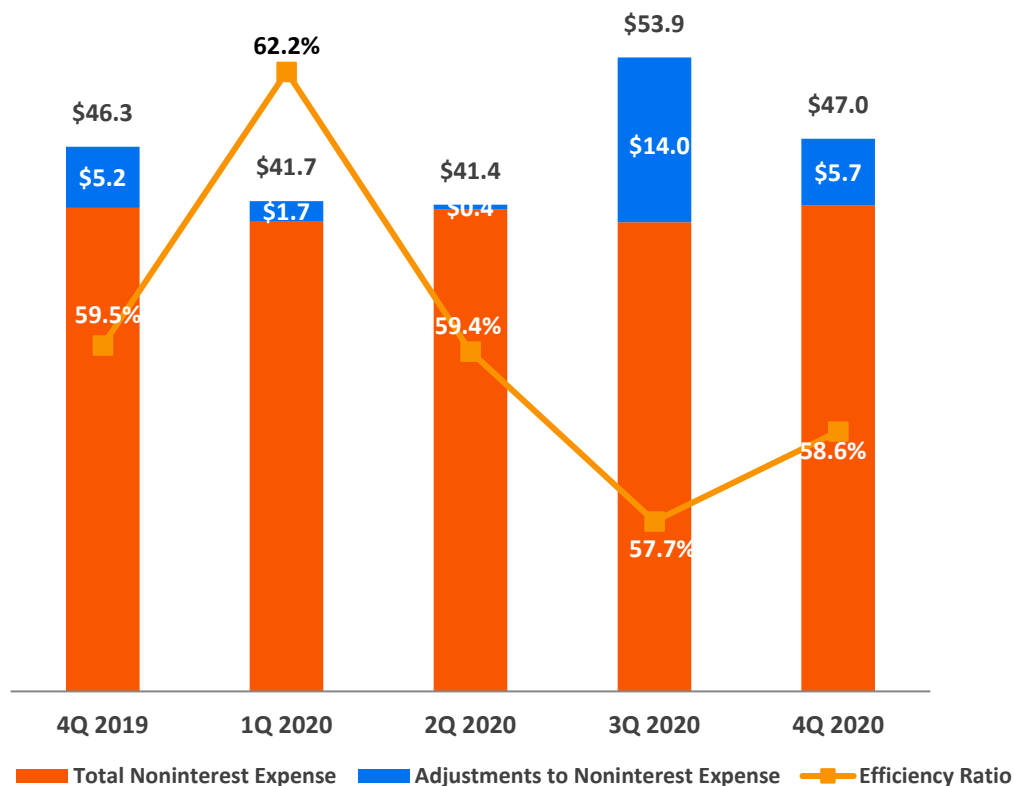
Notes:

- (1) Represents service charges, interchange revenue, net gain (loss) on sale of investment securities, and other income
- (2) Excludes \$8.5 million impairment of commercial mortgage servicing rights

Noninterest Expense and Operating Efficiency

Noninterest Expense and Efficiency Ratio ⁽¹⁾

(Noninterest expense in millions)



- **Efficiency Ratio ⁽¹⁾ was 58.6% in 4Q20 vs. 57.7% in 3Q20**
- **Adjustments to non-interest expense:**

(\$ in millions)	4Q20	3Q20
Integration and acquisition related expenses	(\$0.2)	(\$13.9)
Loss on MSR held for sale	(\$0.6)	(\$0.2)
FHLB advances prepayment fees	(\$4.9)	-

- **Excluding these adjustments, noninterest expense increased primarily due to:**
 - **Accrual for one-time rollover of vacation time due to COVID-19**
 - **Higher incentive compensation**
 - **Increase in charitable contributions**
- **Noninterest expense expected to range from \$39 million to \$40 million per quarter to start 2021**

Notes:

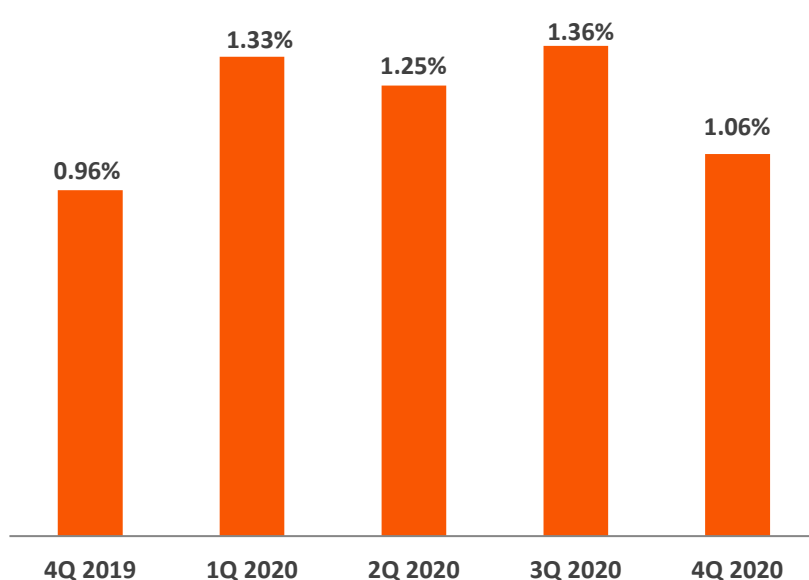
(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Asset Quality

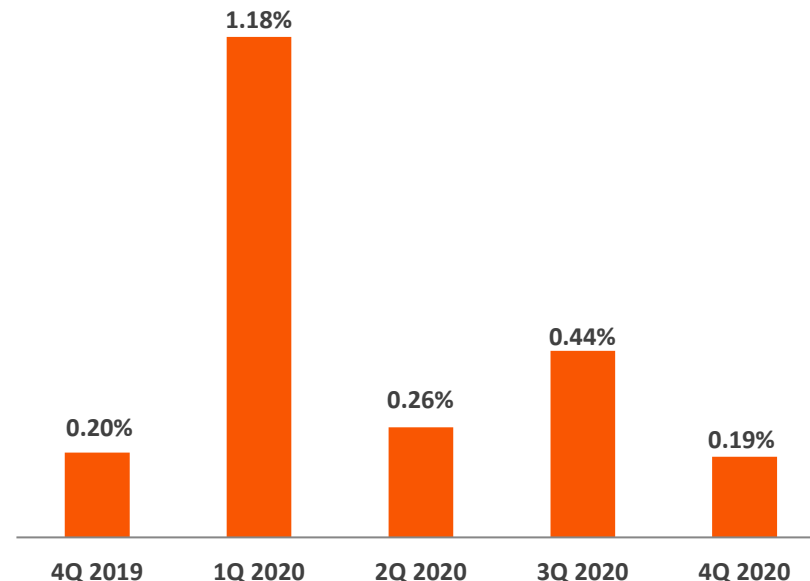
- **Nonperforming loans/total loans decreased to 1.06% from 1.36% at the end of the prior quarter, due to the resolution of long-term problem loans, the transfer of loans to Other Real Estate Owned, and minimal new inflow**
- **Net charge-offs of \$2.3 million, or 0.19% of average loans**
- **Provision for credit losses of \$10.0 million in 4Q20 primarily driven by growth in total loans and additional reserves allocated to equipment finance and commercial real estate portfolios**
- **At 12/31/20, approximately 96% of ACL was allocated to general reserves**

Nonperforming Loans / Total Loans

(Total Loans as of quarter-end)

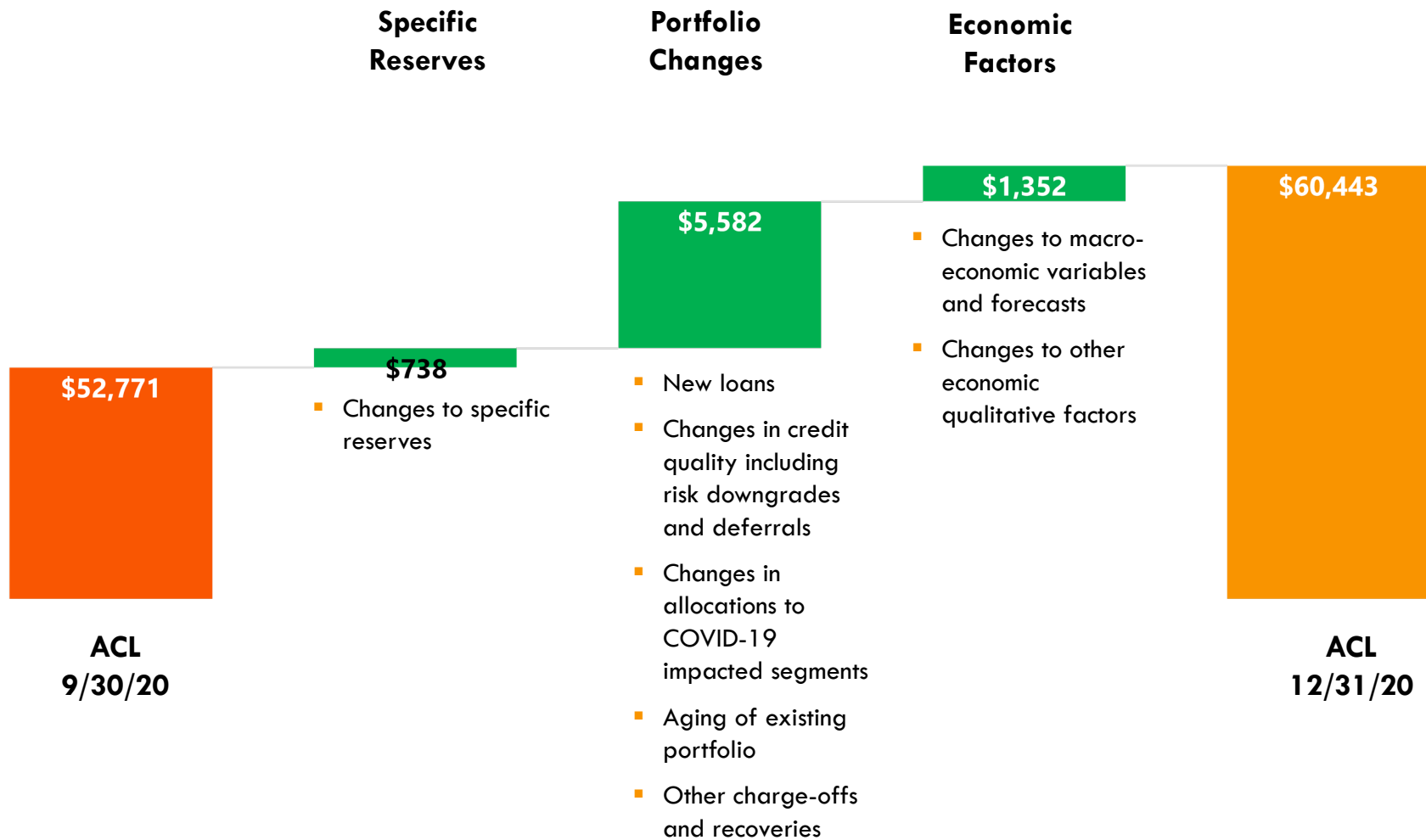


NCO / Average Loans



Changes in Allowance for Credit Losses

(\$ in thousands)



ACL by Portfolio

(\$ in thousands)

Portfolio	Total Loans at 12/31/20	ACL	% of Total Loans	Total Loans at 9/30/20	ACL	% of Total Loans
Commercial	\$ 937,382	\$ 8,537	0.90%	\$ 729,745	\$ 7,846	1.08%
Warehouse Lines	273,298	-	0.00%	136,761	-	0.00%
Commercial Other	748,193	11,314	1.51%	813,412	10,014	1.23%
Equipment Finance	451,437	10,727	2.38%	420,003	9,285	2.21%
Paycheck Protection Program	184,401	277	0.15%	277,553	416	0.15%
Lease Financing	410,064	7,427	1.81%	395,534	4,814	1.22%
CRE non-owner occupied	871,451	16,604	1.91%	824,311	12,533	1.52%
CRE owner occupied	423,257	4,936	1.17%	442,692	4,927	1.11%
Multi-family	151,534	3,413	2.25%	149,290	3,475	2.33%
Farmland	79,731	512	0.64%	80,465	454	0.56%
Construction and Land Development	172,737	1,433	0.83%	177,894	1,802	1.01%
Residential RE First Lien	358,329	3,212	0.90%	380,402	3,702	0.97%
Other Residential	84,551	717	0.85%	90,427	877	0.97%
Consumer	80,642	374	0.46%	82,912	388	0.47%
Consumer Other ⁽¹⁾	785,460	1,964	0.25%	774,382	1,939	0.25%
Total Loans	5,103,331	60,443	1.18%	4,941,466	52,771	1.07%
Loans (excluding GreenSky, PPP and warehouse lines)	3,811,624	58,060	1.52%	3,698,097	50,299	1.36%

Notes:

(1) Primarily consists of loans originated through GreenSky relationship

2021 Outlook and Priorities

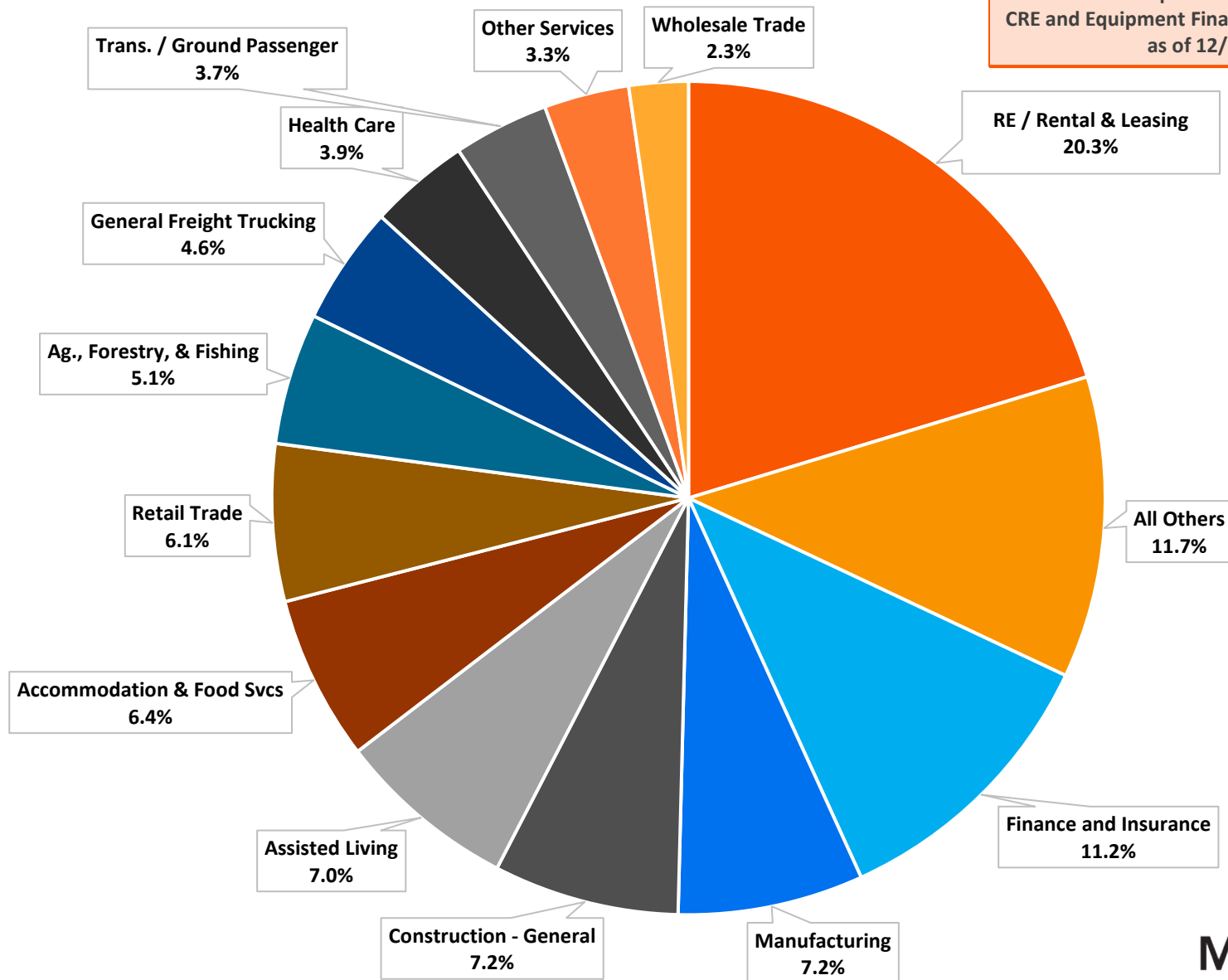
- **Maintain strong capital and liquidity positions to continue supporting clients and communities through the duration of the COVID-19 pandemic**
- **Targeting low- to mid-single-digit loan growth (excluding PPP loans) resulting from continued growth in equipment finance, commercial FHA warehouse and commercial real estate portfolios**
- **Expand commercial banking team with expertise in SBA, agribusiness lending, and specialty finance**
- **Maintain lower cost structure following actions taken in 2020 to increase operating leverage as balance sheet grows**
- **Focus technology investments on opportunities to capture wallet share from existing clients and enhance revenue generation**
- **M&A focused primarily on expanding Wealth Management business**
- **Employ balanced approach to capital deployment that increases return of capital to shareholders while also building capital ratios**



APPENDIX

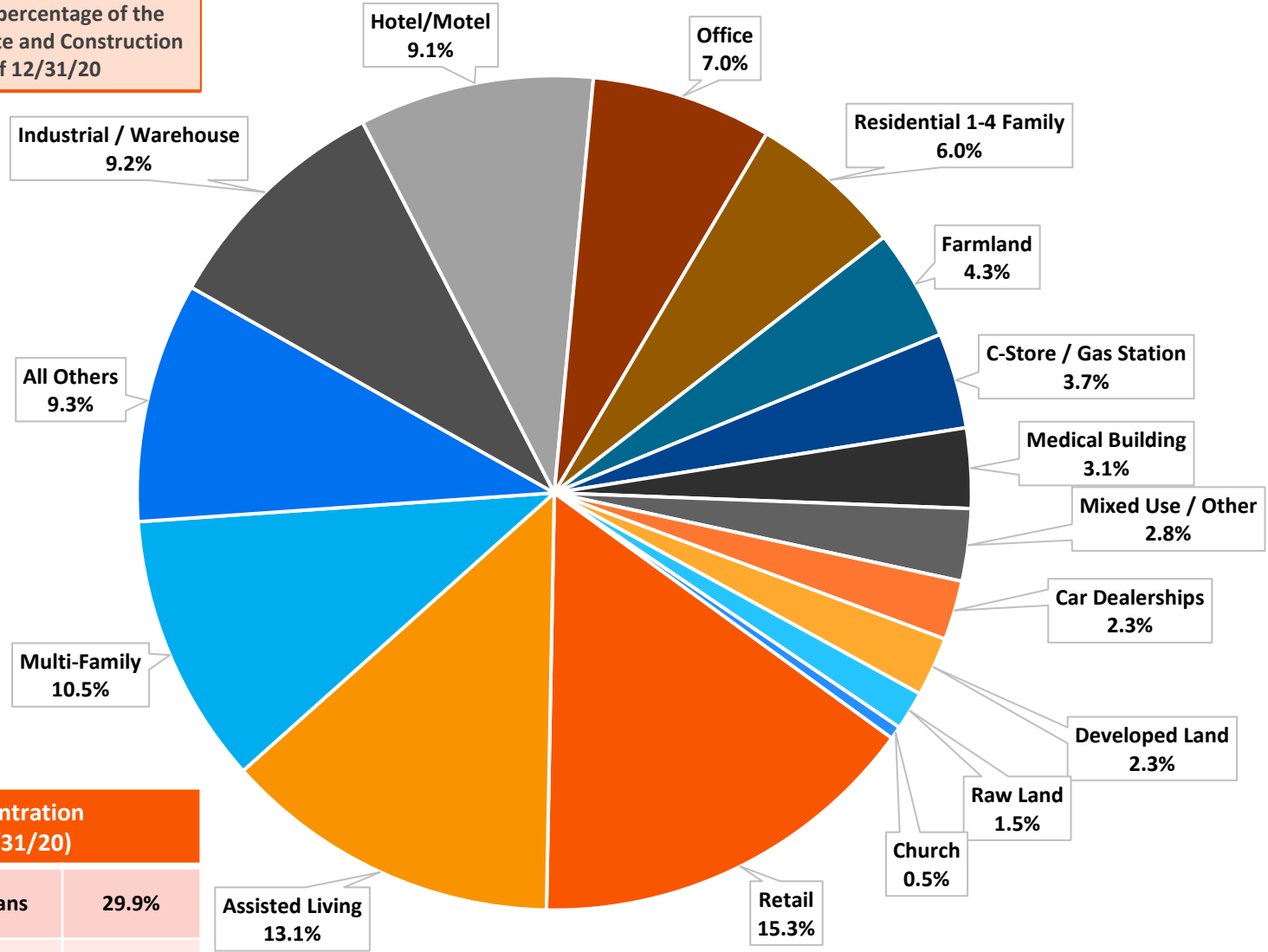
Commercial Loans and Leases by Industry

Industries as a percentage of Commercial, CRE and Equipment Finance Loans and Leases as of 12/31/20



Commercial Real Estate Portfolio by Collateral Type

Collateral type as a percentage of the Commercial Real Estate and Construction Portfolio as of 12/31/20

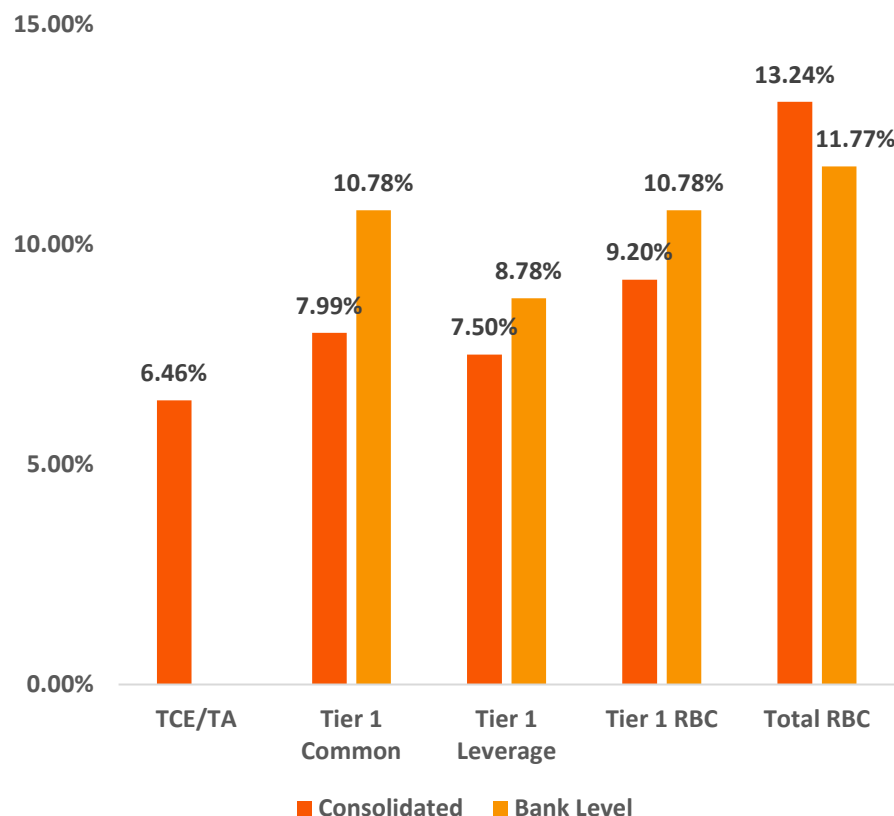


CRE Concentration (as of 12/31/20)	
CRE as a % of Total Loans	29.9%
CRE as a % of Total Risk-Based Capital ⁽¹⁾	198.3%

Notes:
 (1) Represents non-owner occupied CRE loans only

Capital and Liquidity Overview

Capital Ratios (as of 12/31/20)



Liquidity Sources (as of 12/31/20)

(\$ in millions)

Cash and Cash Equivalents	\$ 341.6
Unpledged Securities	261.7
FHLB Committed Liquidity	334.0
FRB Discount Window Availability	<u>54.4</u>
Primary Liquidity	<u>991.7</u>
FRB – PPP Liquidity Facility ⁽¹⁾	<u>184.4</u>
Secondary Liquidity	<u>184.4</u>
Total Estimated Liquidity	<u>\$ 1,176.1</u>

Conditional Funding Based on Market Conditions

Additional Credit Facility	\$ 250.0
Brokered CDs (additional capacity)	\$ 500.0

(1) Enrolled in PPP facility – loans available to submit

Other Liquidity

Holding Company Cash Position of \$58.9 Million

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited)

Adjusted Earnings Reconciliation

	For the Quarter Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollars in thousands, except per share data)</i>					
Income before income taxes - GAAP	\$ 10,746	\$ 3,270	\$ 15,993	\$ 2,005	\$ 16,071
Adjustments to noninterest income:					
Gain on sales of investment securities, net	-	1,721	-	-	635
Other	3	(17)	11	(13)	(6)
Total adjustments to noninterest income	3	1,704	11	(13)	629
Adjustments to noninterest expense:					
Loss on mortgage servicing rights held for sale	617	188	391	496	95
Loss on repurchase of subordinated debt	-	-	-	193	1,778
Impairment related to facilities optimization	(10)	12,651	60	146	-
FHLB advances prepayment fees	4,872	-	-	-	-
Integration and acquisition expenses	231	1,200	(6)	886	3,333
Total adjustments to noninterest expense	5,710	14,039	445	1,721	5,206
Adjusted earnings pre tax	16,453	15,605	16,427	3,739	20,648
Adjusted earnings tax	3,982	3,582	3,543	933	4,538
Adjusted earnings - non-GAAP	\$ 12,471	\$ 12,023	\$ 12,884	\$ 2,806	\$ 16,110
Adjusted diluted earnings per common share	\$ 0.54	\$ 0.52	\$ 0.55	\$ 0.11	\$ 0.64
Adjusted return on average assets	0.73 %	0.72 %	0.78 %	0.19 %	1.04 %
Adjusted return on average shareholders' equity	7.97 %	7.56 %	8.20 %	1.73 %	9.71 %
Adjusted return on average tangible common equity	11.50 %	11.04 %	12.14 %	2.53 %	14.15 %

Adjusted Pre-Tax, Pre-Provision Earnings Reconciliation

	For the Quarter Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollars in thousands)</i>					
Adjusted earnings pre tax - non-GAAP	\$ 16,453	\$ 15,605	\$ 16,427	\$ 3,739	\$ 20,648
Provision for credit losses	10,058	11,728	10,997	11,578	5,305
Impairment on commercial mortgage servicing rights	2,344	1,418	107	8,468	1,613
Adjusted pre-tax, pre-provision earnings - non-GAAP	\$ 28,855	\$ 28,751	\$ 27,531	\$ 23,785	\$ 27,566
Adjusted pre-tax, pre-provision return on average assets	1.69 %	1.72 %	1.68 %	1.58 %	1.79 %

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited) (continued)

Efficiency Ratio Reconciliation

	For the Quarter Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollars in thousands)</i>					
Noninterest expense - GAAP	\$ 47,048	\$ 53,901	\$ 41,395	\$ 41,666	\$ 46,325
Loss on mortgage servicing rights held for sale	(617)	(188)	(391)	(496)	(95)
Loss on repurchase of subordinated debt	-	-	-	(193)	(1,778)
Impairment related to facilities optimization	10	(12,651)	(60)	(146)	-
FHLB advances prepayment fees	(4,872)	-	-	-	-
Integration and acquisition expenses	(231)	(1,199)	6	(885)	(3,332)
Adjusted noninterest expense	<u>\$ 41,338</u>	<u>\$ 39,863</u>	<u>\$ 40,950</u>	<u>\$ 39,946</u>	<u>\$ 41,120</u>
Net interest income - GAAP	\$ 53,516	\$ 49,980	\$ 48,989	\$ 46,651	\$ 48,687
Effect of tax-exempt income	413	430	438	485	474
Adjusted net interest income	<u>53,929</u>	<u>50,410</u>	<u>49,427</u>	<u>47,136</u>	<u>49,161</u>
Noninterest income - GAAP	14,336	18,919	19,396	8,598	19,014
Impairment on commercial mortgage servicing rights	2,344	1,418	107	8,468	1,613
Gain on sales of investment securities, net	-	(1,721)	-	-	(635)
Other	(3)	17	(11)	13	6
Adjusted noninterest income	<u>16,677</u>	<u>18,633</u>	<u>19,492</u>	<u>17,079</u>	<u>19,998</u>
Adjusted total revenue	<u>\$ 70,606</u>	<u>\$ 69,043</u>	<u>\$ 68,919</u>	<u>\$ 64,215</u>	<u>\$ 69,159</u>
Efficiency ratio	58.55 %	57.74 %	59.42 %	62.21 %	59.46 %

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited) (continued)

Tangible Common Equity to Tangible Assets Ratio and Tangible Book Value Per Share

	As of				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollars in thousands, except per share data)</i>					
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	\$ 621,391	\$ 621,880	\$ 633,589	\$ 631,160	\$ 661,911
Adjustments:					
Goodwill	(161,904)	(161,904)	(172,796)	(172,796)	(171,758)
Other intangibles, net	(28,382)	(29,938)	(31,495)	(33,124)	(34,886)
Tangible common equity	<u>\$ 431,105</u>	<u>\$ 430,038</u>	<u>\$ 429,298</u>	<u>\$ 425,240</u>	<u>\$ 455,267</u>
Total Assets to Tangible Assets:					
Total assets—GAAP	\$ 6,868,540	\$ 6,700,045	\$ 6,644,498	\$ 6,208,230	\$ 6,087,017
Adjustments:					
Goodwill	(161,904)	(161,904)	(172,796)	(172,796)	(171,758)
Other intangibles, net	(28,382)	(29,938)	(31,495)	(33,124)	(34,886)
Tangible assets	<u>\$ 6,678,254</u>	<u>\$ 6,508,203</u>	<u>\$ 6,440,207</u>	<u>\$ 6,002,310</u>	<u>\$ 5,880,373</u>
Common Shares Outstanding	22,325,471	22,602,844	22,937,296	23,381,496	24,420,345
Tangible Common Equity to Tangible Assets	6.46 %	6.61 %	6.67 %	7.08 %	7.74 %
Tangible Book Value Per Share	\$ 19.31	\$ 19.03	\$ 18.72	\$ 18.19	\$ 18.64

Return on Average Tangible Common Equity (ROATCE)

	For the Quarter Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollars in thousands)</i>					
Net income available to common shareholders	\$ 8,333	\$ 86	\$ 12,569	\$ 1,549	\$ 12,792
Average total shareholders' equity—GAAP	\$ 622,594	\$ 632,879	\$ 631,964	\$ 652,701	\$ 658,497
Adjustments:					
Goodwill	(161,904)	(168,771)	(172,796)	(171,890)	(171,082)
Other intangibles, net	(29,123)	(30,690)	(32,275)	(33,951)	(35,745)
Average tangible common equity	<u>\$ 431,567</u>	<u>\$ 433,418</u>	<u>\$ 426,893</u>	<u>\$ 446,860</u>	<u>\$ 451,670</u>
ROATCE	7.68 %	0.08 %	11.84 %	1.39 %	11.24 %