

**Truist Securities
Financial Services
Conference
May 2022**



MERCHANTS BANCORP



Forward-Looking Statements / Disclaimers



This presentation may contain “forward-looking statements” within the meaning of meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect management’s current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “will likely result,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “goal,” “target,” “outlook,” “aim,” “annualized,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the Company’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Forward-looking statements speak only as of the date they are made and are inherently subject to uncertainties and changes in circumstances, including those described under the heading “Risk Factors” in the Company’s latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”). Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management’s views as of any subsequent date. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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This presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys. Although we believe this industry and market data is reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be inaccurate because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Management uses these “non-GAAP” measures in its analysis of our performance. Management believes that these non-GAAP financial measures allow for better comparability with prior periods, as well as with peers in the industry who provide a similar presentation and provides a further understanding of our ongoing operations. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Merchants Bancorp Overview

Unique lender with a balanced and diverse revenue stream that lessens volatility through various cycles

Multi-family Lending

- Lending to developers of multi-family and healthcare properties
- Specializing in government agency (FHA, FNMA, and FHLMC) affordable, permanent loan products
- \$16B Mortgage servicing portfolio for banks and other investors

LTM¹ Revenues – \$142M (34%)

LTM¹ Net Income – \$51M (24%)

Warehouse Lending

- Provides warehouse and commercial lending to independent mortgage banks
- Depository for mortgage servicing relationships
- Fully built out for e-mortgages

LTM¹ Revenues – \$117M (28%)

LTM¹ Net Income – \$79M (37%)

Banking

- Traditional community banking, including single-family mortgage
- National footprint: correspondent mortgage banking, online and mobile; regional SBA lending
- Holds multi-family loans pending conversion to permanent loans

LTM¹ Revenues – \$152M (37%)

LTM¹ Net Income – \$97M (45%)

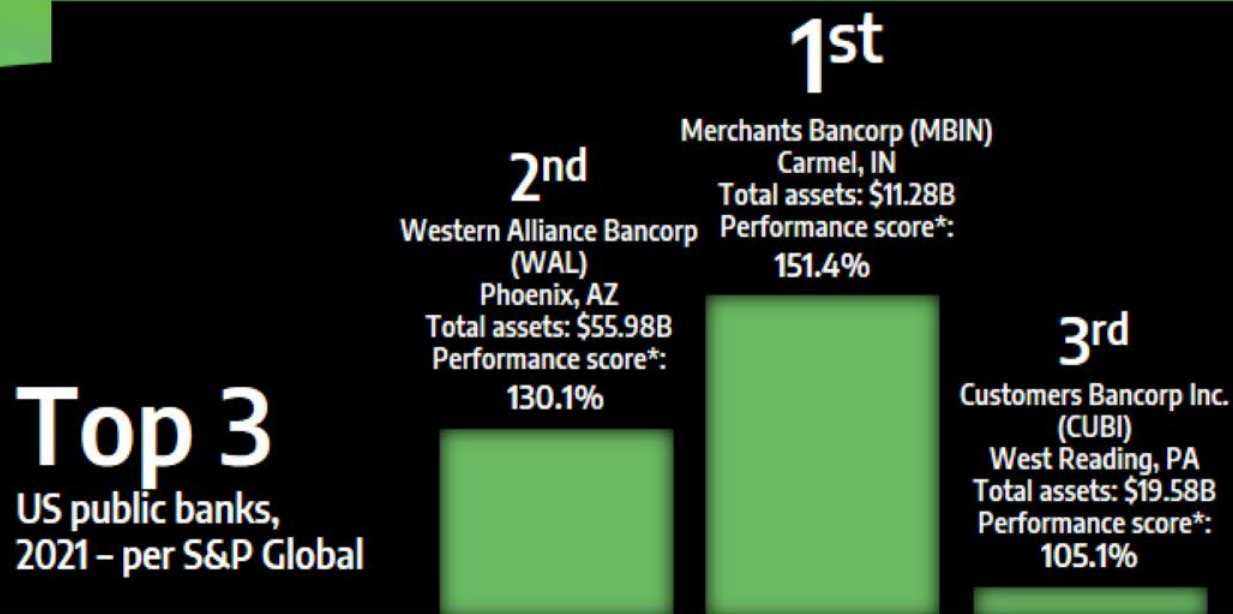
- Asset sensitive - 94% of loans reprice in 30 days²
- Industry-leading low efficiency ratio² – 30.9%
- Tangible Book Value – CAGR² of 28% vs. 2018
- Market Cap² ~ \$1.5B; Insider Ownership ~ 70%²
- Total Assets² - \$9.7B
- Ranked #1 top performing bank by S&P Global³
- Well Capitalized²- CBLR 11.3%
- LTM Revenues/Net Income¹ ~ \$414M/\$215M
- NASDAQ Ticker – MBIN; IPO in 2017
- Headquarters – Carmel, IN; 502 Employees²

1 - LTM Revenues refers to net interest income plus noninterest income, less provision for loan losses for the last twelve months ended March 31, 2022 and LTM Net Income refers to the same period.

2 - As of or for three months ended March 31, 2022; Market Cap includes preferred shares.

3 - 2021 Rankings by S&P Global included public banks with over \$10B in assets.

Best-Performing Public Bank of 2021



Source: S&P Global Market Intelligence - Data compiled March 8, 2022

Analysis limited to operating U.S. public banks with greater than \$10 billion in total assets at Dec. 31, 2021, and trading on the Nasdaq, NYSE or NYSEAM. Excludes mutual holding companies and other operating subsidiaries.

*Performance score based on six weighted financial metrics: 2021 preprovision EPS change (20%); 2021 or five-year median operating revenue change (15%); 2021 ROATCE (20%); 2021 efficiency ratio (15%); leverage ratio at Dec. 31, 2021 (15%); and five-year average NCOs/average loans (15%).

Credit: Faizan Hameed



MBIN

Exceptional Performance

5-Year Compound Annual Growth Rates (CAGRs)¹ vs. 92 peers⁵

	MBIN	Peer Average ⁵	MBIN Ranking ⁵
Net Income	46%	17%	#5 Highest
Assets	35%	14%	#4 Highest
Gross Loans ²	38%	11%	#2 Highest
Deposits	29%	16%	#14 Highest
Earnings Per Common Share	31%	14%	#6 Highest

P/E Multiples³

	MBIN	Peer Average ^{3,5}	MBIN Ranking ^{3,5}
Price/LTM Earnings Per Share	5.4X	12.0X	#2 Lowest

Operating Efficiency

	MBIN	Peer Average ⁵	MBIN Ranking ⁵
Efficiency Ratio ⁷	31%	57%	#2 Lowest

Stock Price Performance⁴

	MBIN	Bank Index ⁶
Total Share Appreciation Since MBIN's IPO	120%	8%

1 - Net Income and Revenue CAGRs reflect full year 2018 compared to the last 12 months ended March 31, 2022; Assets, Loans and Deposit CAGRs reflect year-end 2018 compared to March 31, 2022; Earnings per Common Share CAGRs reflect the 5 years ended March 31, 2022.

2 - Includes both loans held for investment and loans held for sale.

3 - P/E multiples are based on prices as of May 4, 2022 divided by earnings per common share for the last 12 months March 31, 2022; 1 peer multiple greater than 27X excluded.

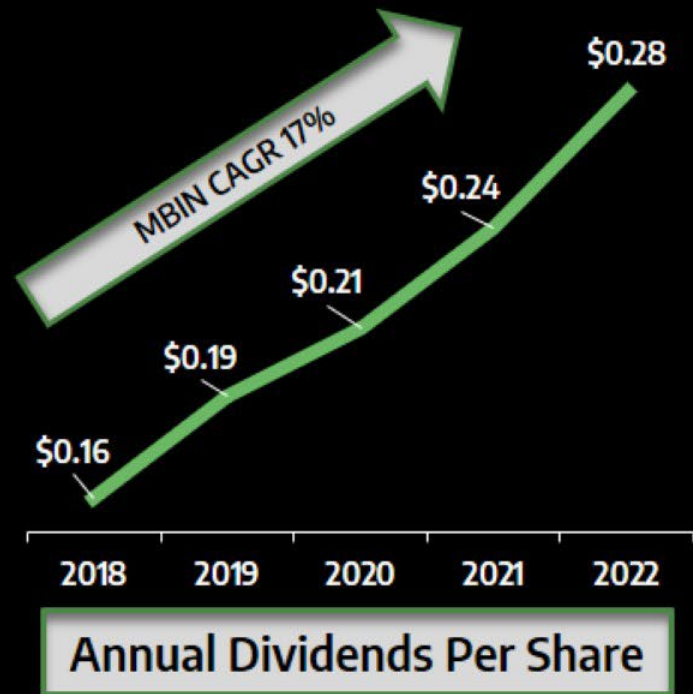
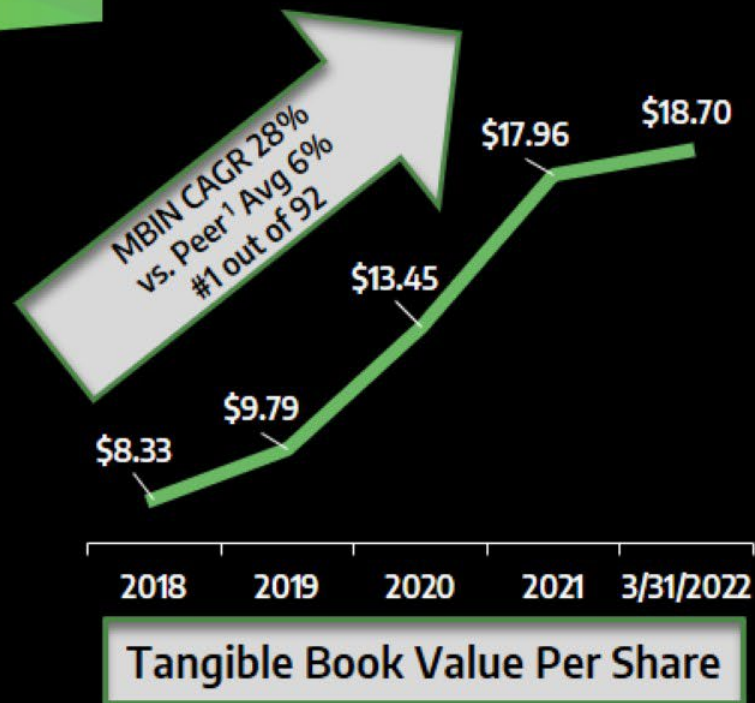
4 - Prices as of May 4 2022, compared to 10/26/2017, the date of MBIN's initial public offering.

5 - Peer group includes 92 publicly held US banks and thrifts with assets of \$5B to \$15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global - source S&P Global.

6 - Bank Index refers to the NASDAQ Bank Index - source S&P Global.

7 - The efficiency ratio is for three months ended March 31, 2022 and represents noninterest expense divided by the sum of net interest income and noninterest income. This is a non-GAAP measure. Please also see "Reconciliation of Non-GAAP Measures" in the Appendix.

Consistent Growth in Shareholder Value



1 - Peer group includes publicly held US banks and thrifts with assets of \$5B to \$15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global - source S&P Global.

Share Appreciation Outperforms Industry



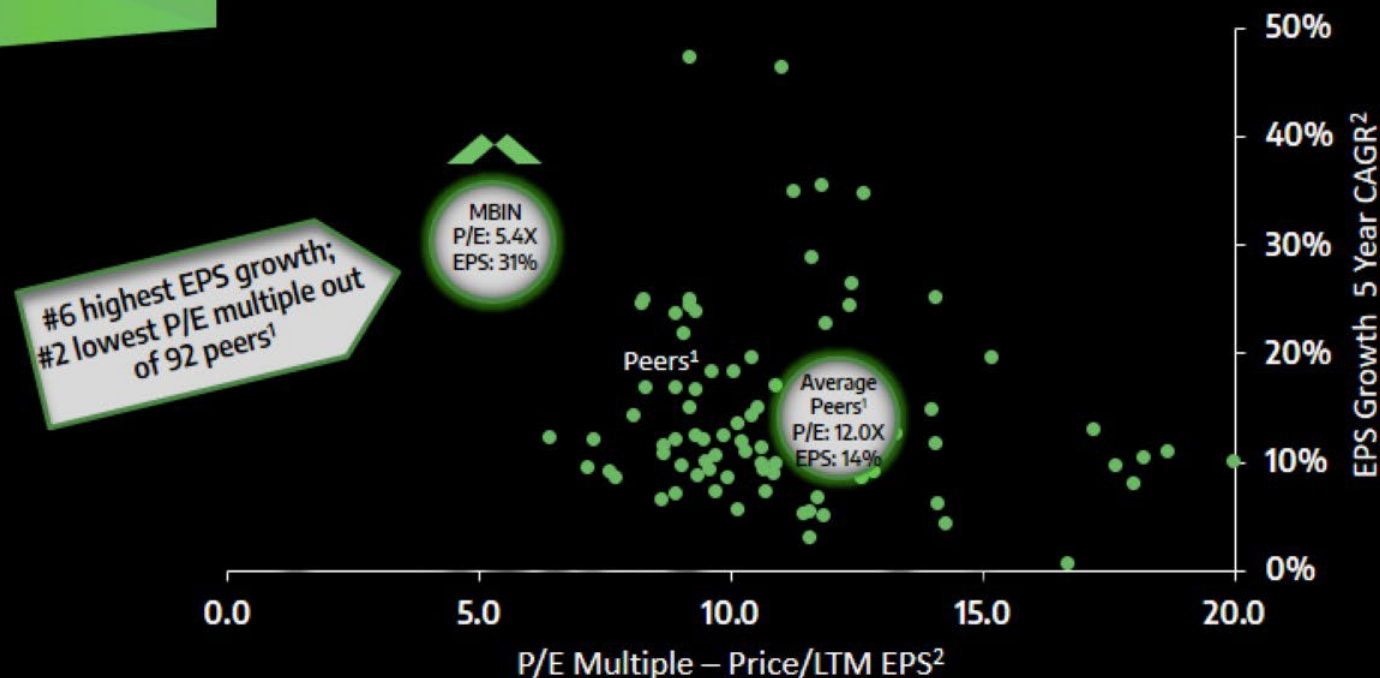
Share Price Change Since Merchants Bancorp IPO on 10/26/2017

MBIN (+120%) NASDAQ Bank Index (+8%) KBW Nasdaq Bank Index (+9%)



Source - S&P Global as of May 2, 2022.

High Growth Rate, Lowest Valuation



1 - Peer group includes publicly held US banks and thrifts with assets of \$5B to \$15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. There was 1 peer with a P/E multiple greater than 27X that was excluded from the peer average and not displayed on chart. Peers with earnings growth below 0% not displayed on chart but included in averages.

2 - Prices as of May 4, 2022; LTM EPS refers to earnings per share for the last twelve months ending March 31, 2022; EPS Growth 5 Year CAGR is as of March 31, 2022.

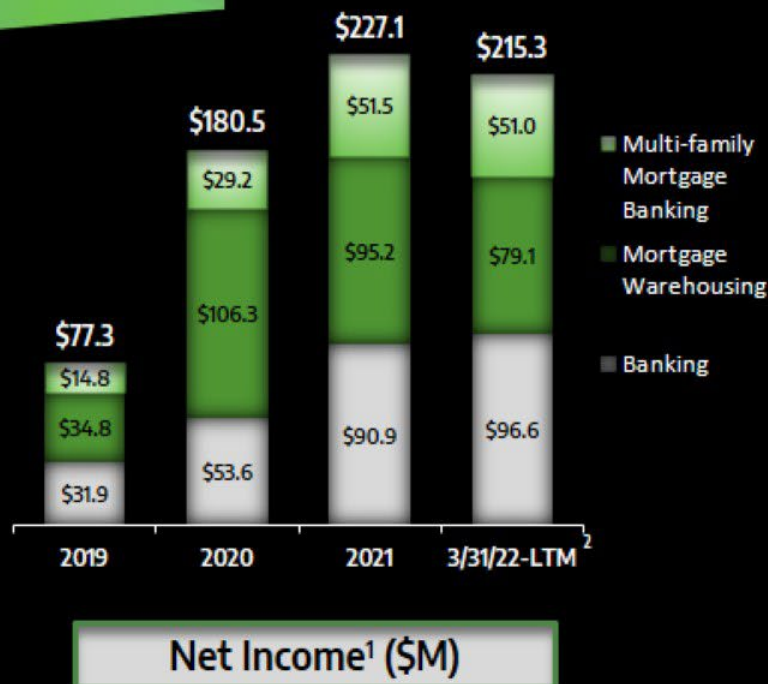
Unique Operating Model



MBIN

- **Consistent Profitability** and Growth That is Less Dependent on Interest Rate Cycles Than Peers
- **Diverse Business Mix** With Growth Opportunities
- **Maximizing Operating Efficiency** with Minimal Branch Network and Higher Concentration of Variable Costs
- **Enviably Funding Options** and Liquidity to Support Fast-Turning, Short Duration Lending Model
- **Conservative, Low Risk Underwriting** and Track Record of Minimal Loan Losses

How We Generate Income



Multifamily – 24% LTM² Net Income

Primarily from gain on sale of loans resold to federal agencies such as GNMA, FHLMC, or FNMA, as well as servicing fees on the loans sold or retained.

Mortgage Warehousing – 37% LTM² Net Income

Primarily from interest income and fees earned during the time that loans originated by mortgage bankers are held for resale to federal agencies.

Banking – 45% LTM² Net Income

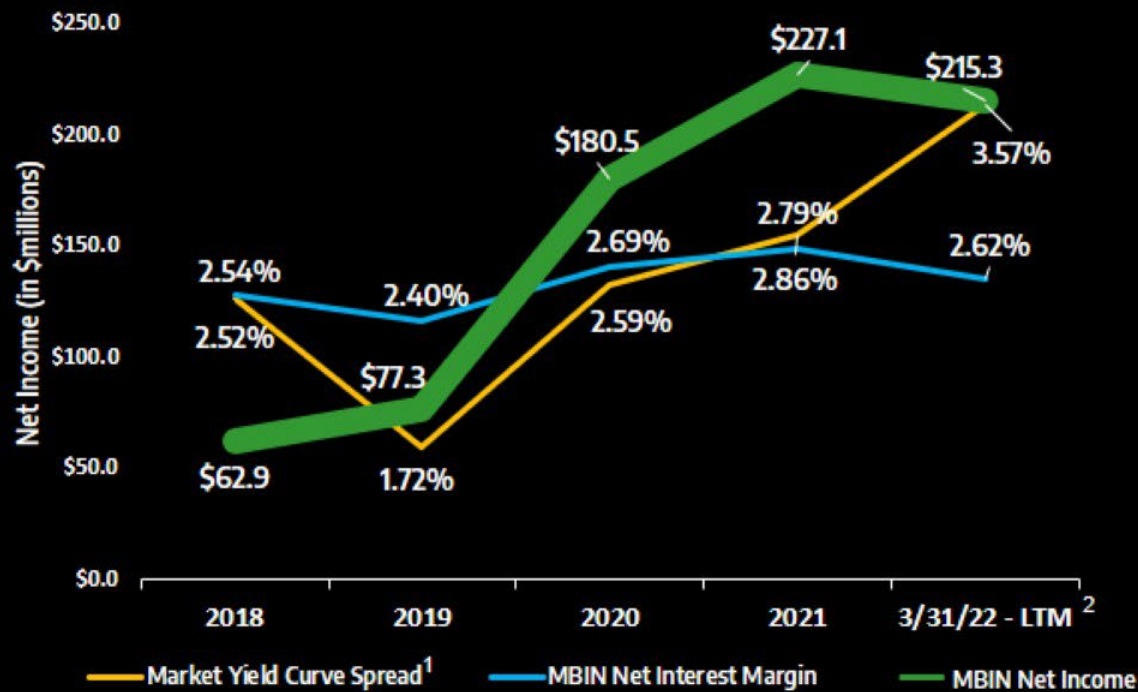
Primarily from traditional interest income on loans originated by Multi-family businesses, but also gain on sale of single-family and SBA loans as they are packaged and sold to federal agencies.

1 – The sum of the individual segments will not equal total because they are not inclusive of "Other" segment.

2 – Refers to the last twelve months ended March 31, 2022.



Earnings Correlation to Yield Curve

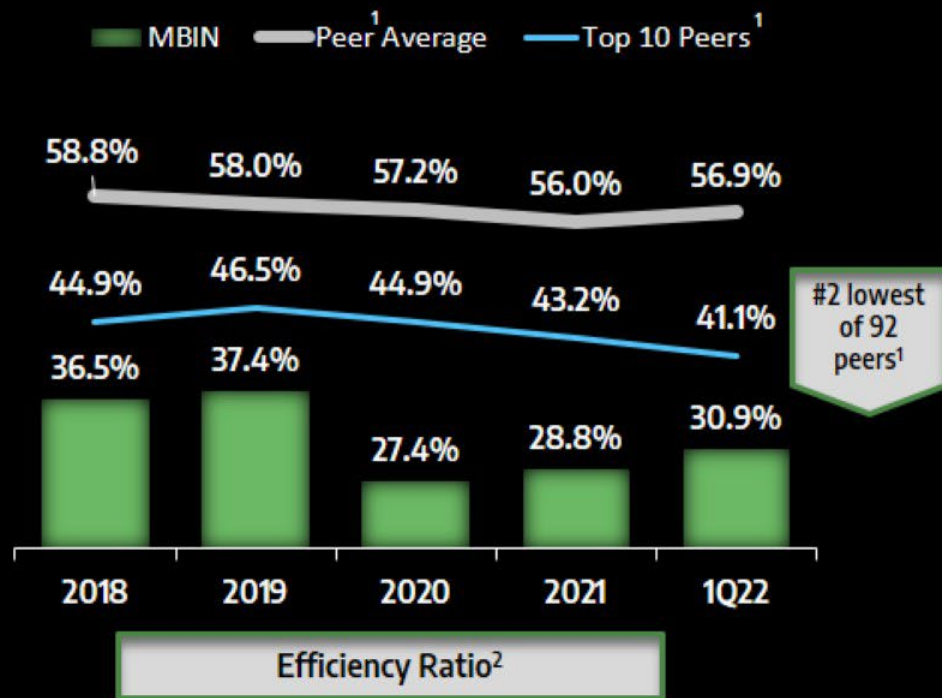


1 - Market yield curve spread reflects the difference between the average 30-year mortgage (source: <http://www.freddiemac.com/pmms/pmms30.html>) and the average 1-month LIBOR rate.

2 - YTD 2021 Net income represents the last twelve months as of March 31, 2022.

Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

1 - Peer group includes publicly held US banks and thrifts with assets of \$5B to \$15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global - source S&P Global.

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Financial Highlights

Balance Sheet - High Growth

(Dollars in millions)

	March 31, 2021	Dec. 31, 2021	March 31, 2022
Total Assets	\$9,705	\$11,279	\$9,651
Total Loans ¹ , net	\$8,460	\$9,055	\$8,266
Total Deposits	\$8,063	\$8,983	\$7,476
Total Equity	\$1,011	\$1,155	\$1,189
Tangible Equity / Tangible Assets ²	10.25%	10.10%	12.16%

Credit Quality - Low Risk

	March 31, 2021 - YTD	Dec. 31, 2021 - YTD	March 31, 2022- YTD
Nonperforming Loans / Loans Held for Investment	0.08%	0.01%	0.08%
Allowance / Loans Held for Investment	0.51%	0.54%	0.53%
Net Charge-offs (Recoveries) / Avg. Total Loans ¹	0.00%	0.01%	0.01%

Performance Metrics - Highly Profitable

	March 31, 2021 - YTD	March 31, 2022- YTD
Net Income Per Common Share	\$1.35	\$1.02
ROAA	2.49%	1.92%
ROATCE ²	38.32%	22.37%
Noninterest Income / Net Revenue	38.46%	35.35%
Efficiency Ratio ²	25.96%	30.93%
Net Interest Margin	2.99%	2.62%
Yield on Total Loans ¹	3.66%	3.64%
Cost of Deposits	0.30%	0.42%
CBLR - Leverage Ratio (Consolidated)	10.4%	11.3%

1 - Total Loans include loans held for investment and loans held for sale for the YTD period indicated.

2 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.



What is Unique About Merchants Bancorp?



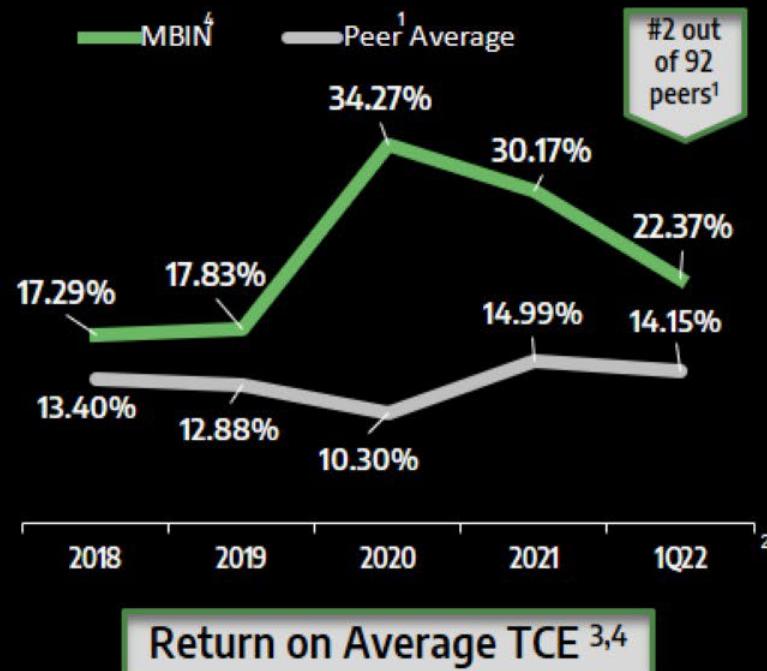
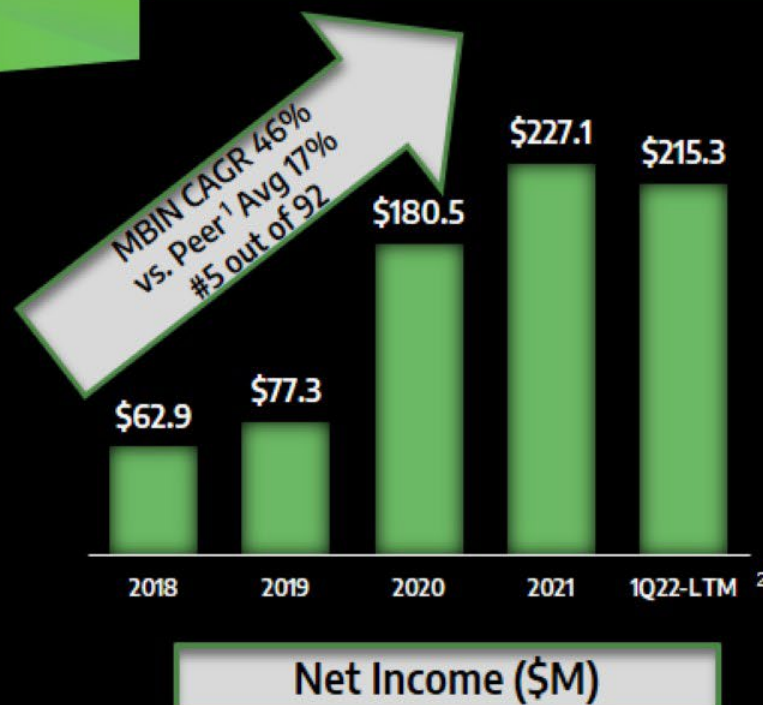


1



**Consistent
Profitability** and
Growth That is Less
Dependent on
Interest Rate Cycles
Than Peers

Profitable Growth in all Interest Rate Cycles



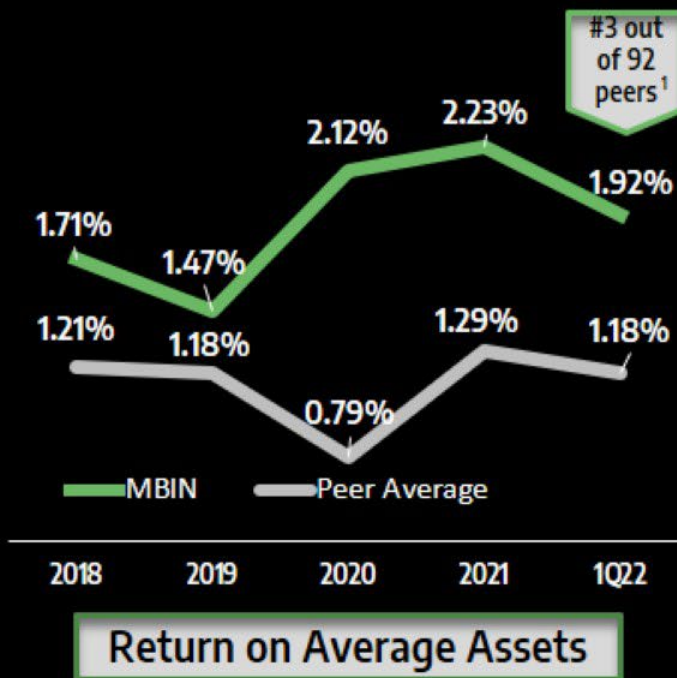
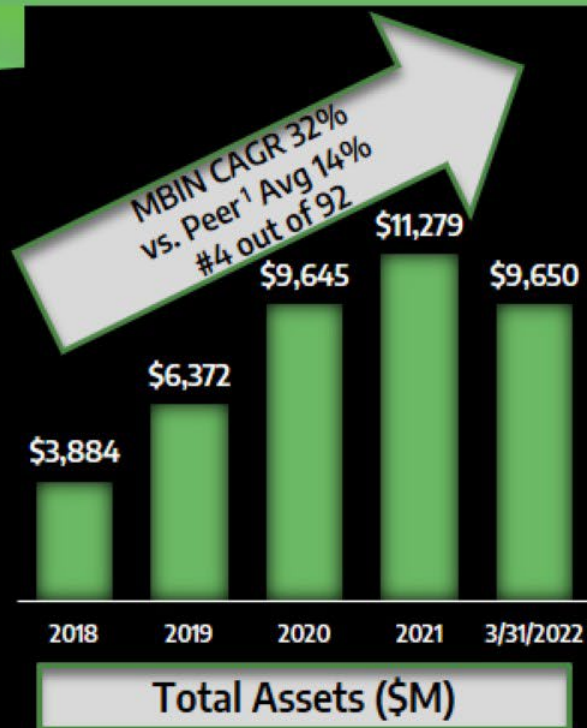
1 - Peer group includes publicly held US banks and thrifts with assets of \$5B to \$15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global - source S&P Global.

2 - LTM refers to last twelve months ending March 31, 2022.

3 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.

4 - MBIN results differ slightly from amounts previously reported in other public SEC filings, to be consistent with the definition used by S&P Global for peer data.

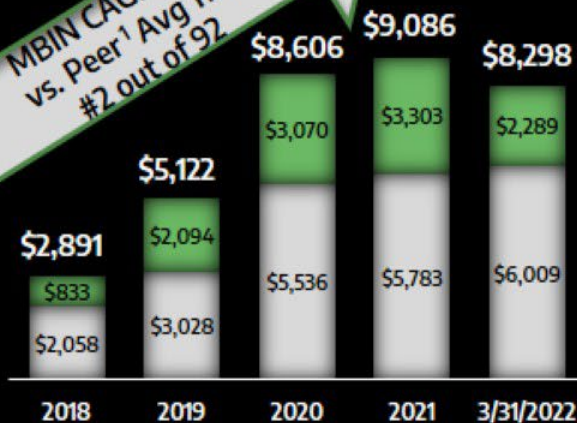
Profitable Growth in all Interest Rate Cycles



Profitable Growth in all Interest Rate Cycles

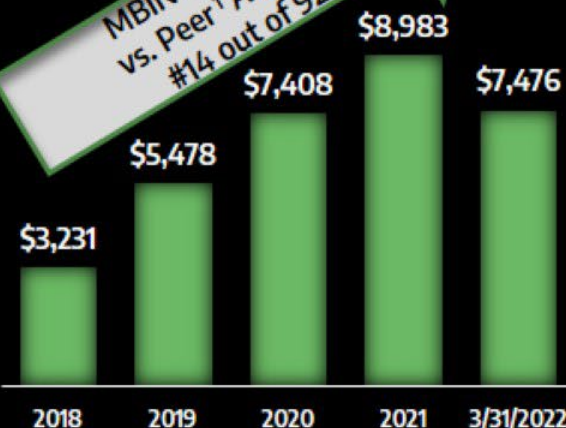
■ Loans Held for Investment ■ Loans Held for Sale

MBIN CAGR 38%
vs. Peer¹ Avg 11%
#2 out of 92



Total Gross Loans (\$M)

MBIN CAGR 29%
vs. Peer¹ Avg 16%
#14 out of 92



Total Deposits (\$M)



2

Diverse Business Mix With Opportunity for Additional Growth

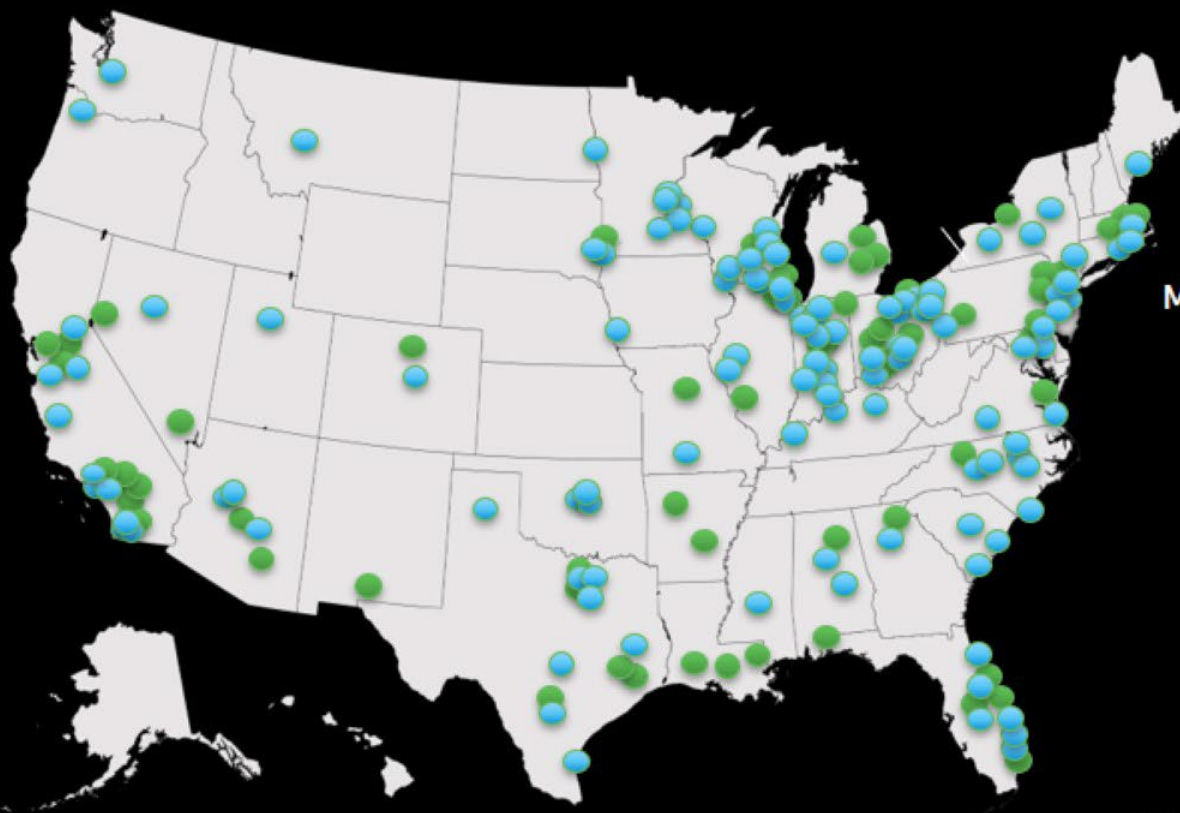
National Reach - Employees in Many States



- Warehouse Customers
- Merchants Capital Customers

Top 5 States Warehouse Loan Fundings YTD at 3/31/22

CA	23%
TX	8%
FL	7%
NJ	5%
AZ	4%

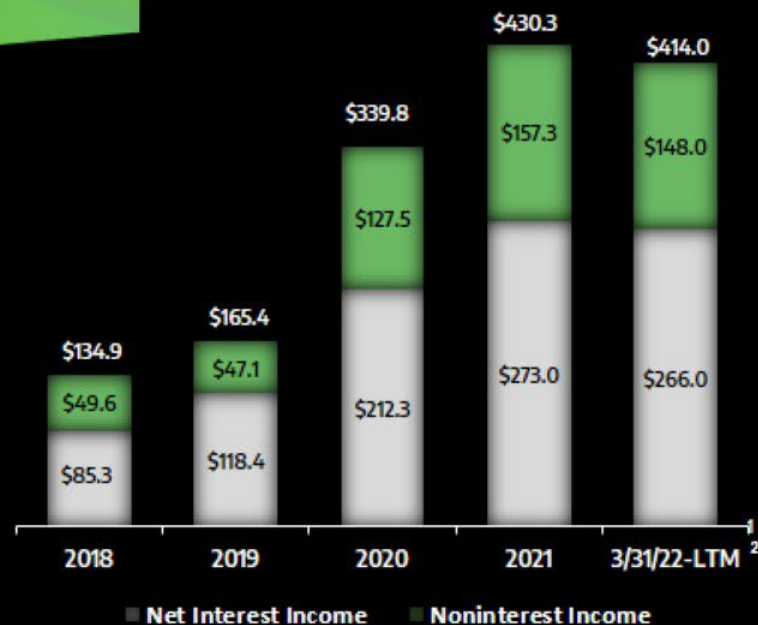


Top 5 States MCC Servicing & Loan Balances at 3/31/22

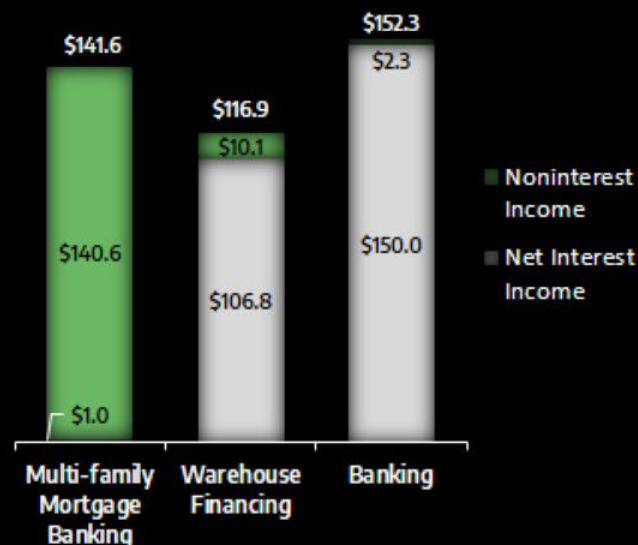
IN	25%
NY	13%
IL	10%
TX	8%
OH	7%

Powered by Bing
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Diverse Revenue Base



Consolidated Net Revenue³ (\$M)



3/31/22-LTM² Net Revenue³ (\$M)

1- The sum of the individual segments will not equal total because they are not inclusive of "Other" segment.

2 - Refers to the last twelve months ended March 31, 2022.


3 - Net Revenue refers to net interest income plus noninterest income, less provision for loan losses.

Growth Opportunities for All Businesses

- Raised additional capital of \$362 million, net of expenses, during 2019 and 2021 that is being utilized to generate revenues across all lines of business
- Low Income Housing Tax Credit (LIHTC) and Debt Financing platform enhanced in 2021 to generate ongoing asset management and servicing fees without capital requirements
- SBA platform enhanced in 2020 and 2021
- Online/mobile banking presence increasing National footprint
- Innovative e-Note mortgage platform is in operation today and at forefront of industry adoption that has increased with COVID pandemic
- Lines of credit collateralized by mortgage servicing rights leading to growth opportunities in loans and corporate/custodial deposits



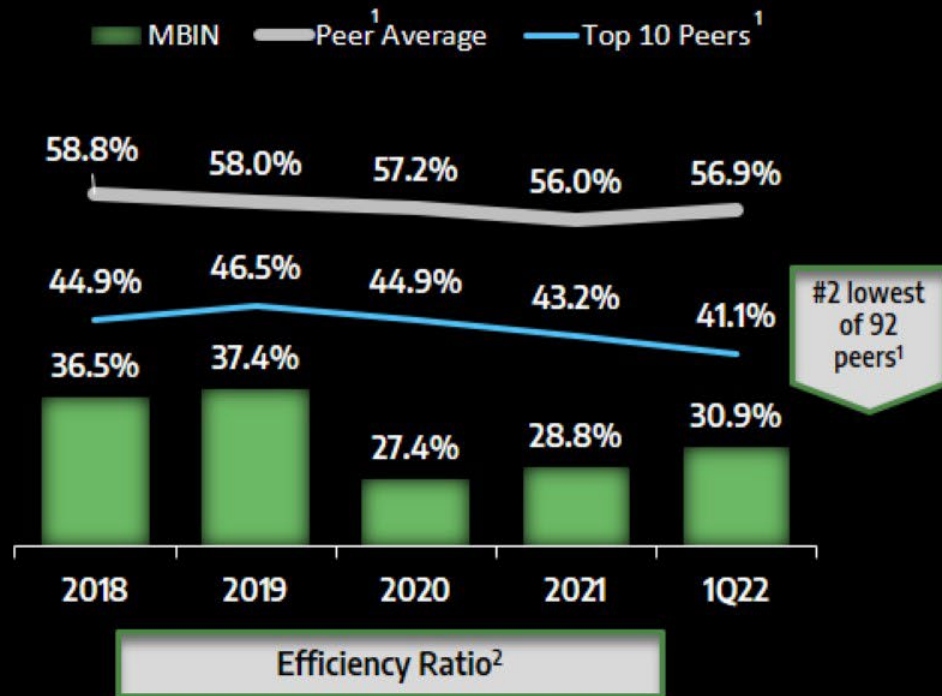
3



**Maximizing
Operating Efficiency
with Minimal Branch
Network and Higher
Concentration of
Variable Costs**

Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model




Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

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4



Enviably Funding Options and Liquidity to Support Fast- Turning, Short Duration Lending Model

Enviably Funding Strategy

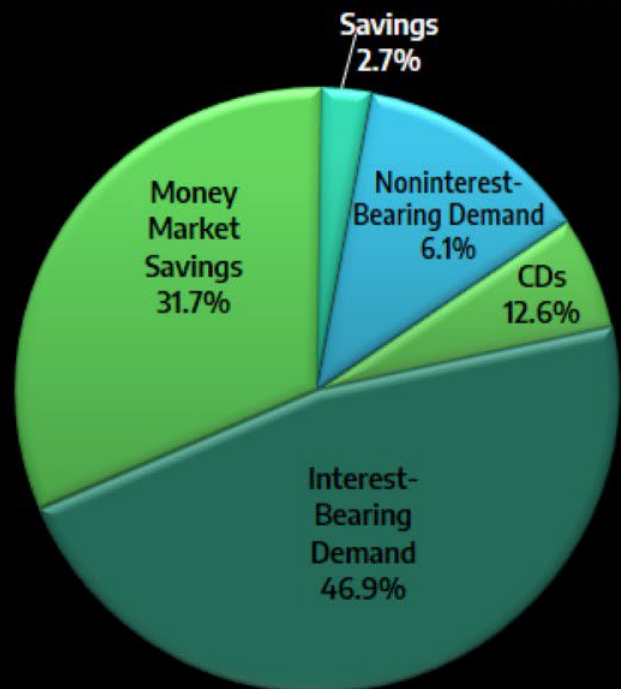
Flexible Options to Obtain Lowest Cost

- Make use of lines at the Federal Home Loan Bank, Federal Reserve, and AFX to lower interest expense
- Grow multi-family custodial deposits from Merchants Capital Corp. originations and subservicing relationships
- Expand custodial escrow relationships from warehouse customers
- Expand use of reciprocal deposits with FDIC insurance
- Expand network of brokered deposit dealers
- Low-cost platform allows for highly competitive deposit rates offered in footprint and mobile/online support out of footprint; launched new marketing campaign
- Deposit costs increased only 12 basis points in 2022, from 0.30% to 0.42%.¹

1- The decline in the cost of deposits refers to the three months ended March 31, 2021, compared to the three months ended March 31, 2022.

Multiple Funding Options

Deposit Mix



Cost of Deposits¹: 0.42%

For the Three Months Ended March 31, 2022	Avg. Balance (\$ in millions)	Weighted Avg. Rate
Noninterest-Bearing Demand	\$518	0.00%
Interest-Bearing Demand	\$4,016	0.22%
Money Market Savings	\$2,711	0.79%
Certificates of Deposit	\$1,080	0.50%
Savings	\$231	0.06%
Total Deposits	\$8,556	0.42%

1 - Deposit balances and related costs are based on average deposits for the three months ended March 31, 2022.

Multiple Funding Sources and Options

Custodial Escrows

➤ Self-funding mechanisms in place. \$8.7M of loans and securities were funded by \$8.6M of deposits. Warehouse segment uses lines of credit and short term brokered deposits to match duration; other businesses are funded by core deposits.

Quarterly Avg. Balances March 31, 2022 <i>(\$ in millions)</i>	Multi-family Mortgage & Banking	Warehousing	Total
Loans & Securities	\$5,918	\$2,755	\$8,673
Deposits	\$5,983	\$2,572	\$8,555
Net Balance to Fund			
Net Borrowing	-\$65	\$183	\$118

Fed Home Loan Bank & Federal Reserve

➤ FHLB of Indianapolis and Chicago and FRB lines of unused capacity of \$2.2B as of March 31, 2022

Short Duration Brokered Deposits

➤ Supplement funding with short duration¹ brokered deposits as needed

➤ \$379.9M of brokered deposits at March 31, 2022 (5% of deposits)

1 – Duration is typically overnight to less than 3 months.



5

**Conservative, Low
Risk Underwriting
and Track Record of
Minimal Loan Losses**

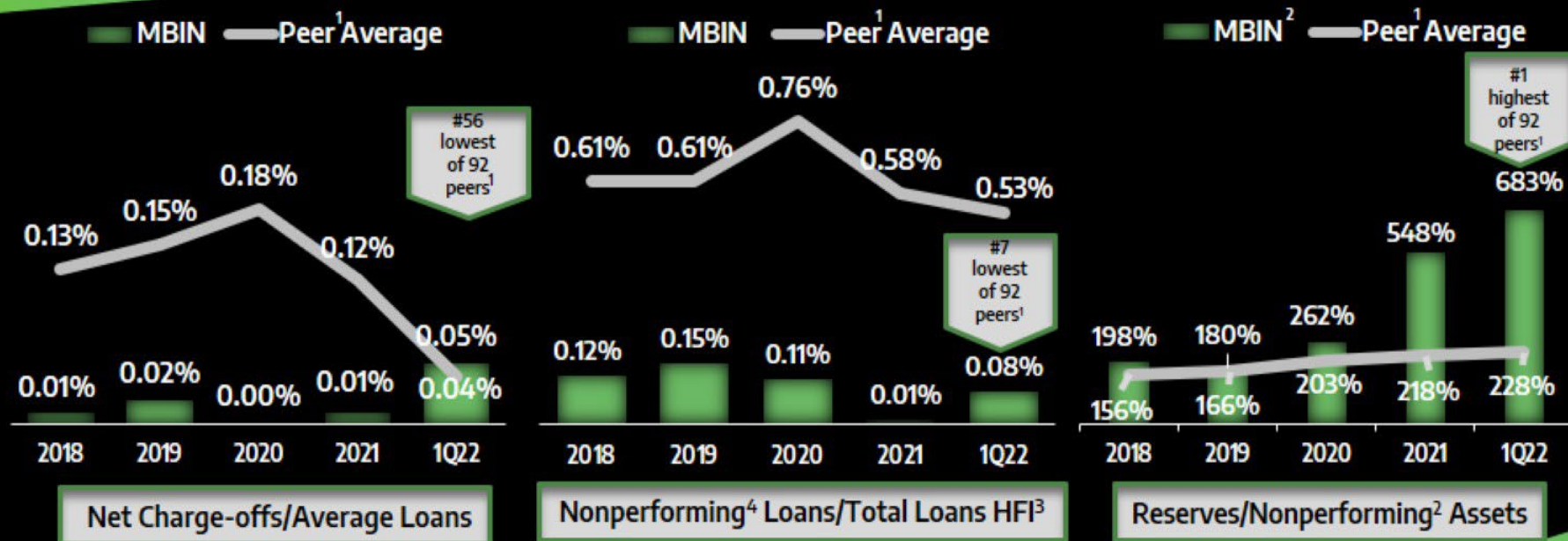
Low Risk, Short Duration Loan Portfolio

- Loans are predominantly agency eligible with variable rates or short maturities
- Approximately 94% of Merchants Bank's loans reprice in 30 days or less
- Nonperforming loans to total loans held for investment consistently below 0.20% over the past five years
- Minimal direct exposure to industries adversely impacted by COVID-19
- Customers in deferred payments arrangements due to COVID-19 fell to only 1 loan with unpaid balances of \$36.8 million
- Only ~2% of commercial loans are non-owner-occupied commercial real estate

Loan Type	As of March 31, 2022		
	Balance	Avg. Days to Reprice	% Total
<i>(Dollars in thousands)</i>			
Mortgage Loans in Process of Securitization	\$324	~ 30 days	
Total Loans Held for Sale	\$2,289	~ 30 days	27.6%
Loans Held for Investment			
Multi-family Financing	\$2,876	~ 60 days	34.7%
Residential Real Estate	\$858	~ 1 year	10.3%
Healthcare Financing	\$851	~ 60 days	10.3%
Mortgage Warehouse Lines of Credit	\$752	~ 30 days	9.1%
Commercial & Commercial Real Estate	\$568	~ 1 year	6.8%
Agricultural Production and Real Estate	\$91	~ 3 years	1.1%
Consumer & Margin Loans	\$13	~ 1 year	0.2%
Total Loans Held for Investment	\$6,009	~ 30 days	72.4%

Highly Disciplined Credit Culture

Minimal Charge-Offs, Minimal Nonperforming Loans, Well Reserved



1 - Peer group includes publicly held US banks and thrifts with assets of \$5B to \$15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global - source S&P Global.

2 - Some of MBIN results differ from amounts previously reported in other public SEC filings, to be consistent with the definition of nonperforming assets and loans provided by S&P Global for peer data. S&P Global includes troubled debt restructured loans, whereas MBIN has traditionally excluded them.

3 - HFI refers to gross loans held for investment.

4 - Nonperforming Loans refers to loans on nonaccrual status or loans greater than 90 days late but still accruing. Nonperforming Assets include nonperforming loans and other real estate owned.

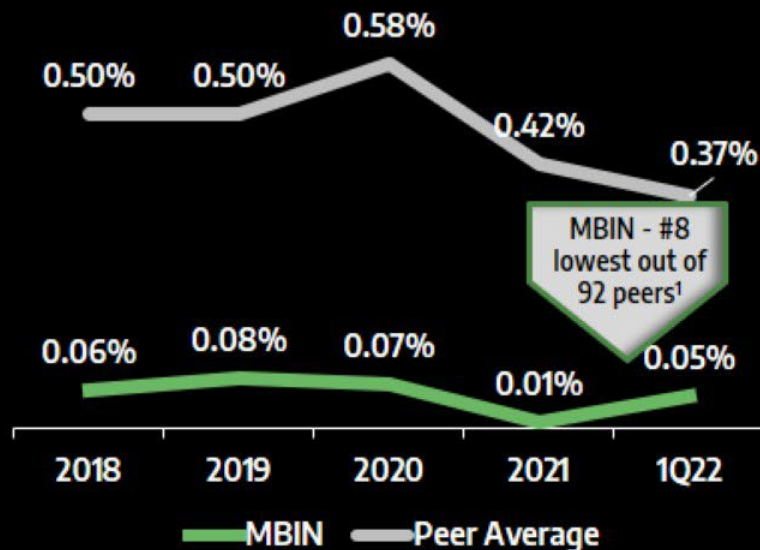


6

Compelling Shareholder Value Proposition

Significantly Lower Risk than Peers

Nonperforming² Assets/Total Assets



- Conservative underwriting ensures loans can be sold to Federal Agencies
- Shorter duration lending minimizes interest rate risk
- Fast-turning loan portfolio reprices ~ 94% of loans within 30 days and multiple funding sources match shorter duration
- Minimal exposure to industries directly impacted by COVID-19
- Track record of minimal charge-offs and nonperforming loans

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2 - Nonperforming assets include loans on nonaccrual status or loans greater than 90 days late but still accruing, plus other real estate owned.

Share Appreciation Outperforms Industry



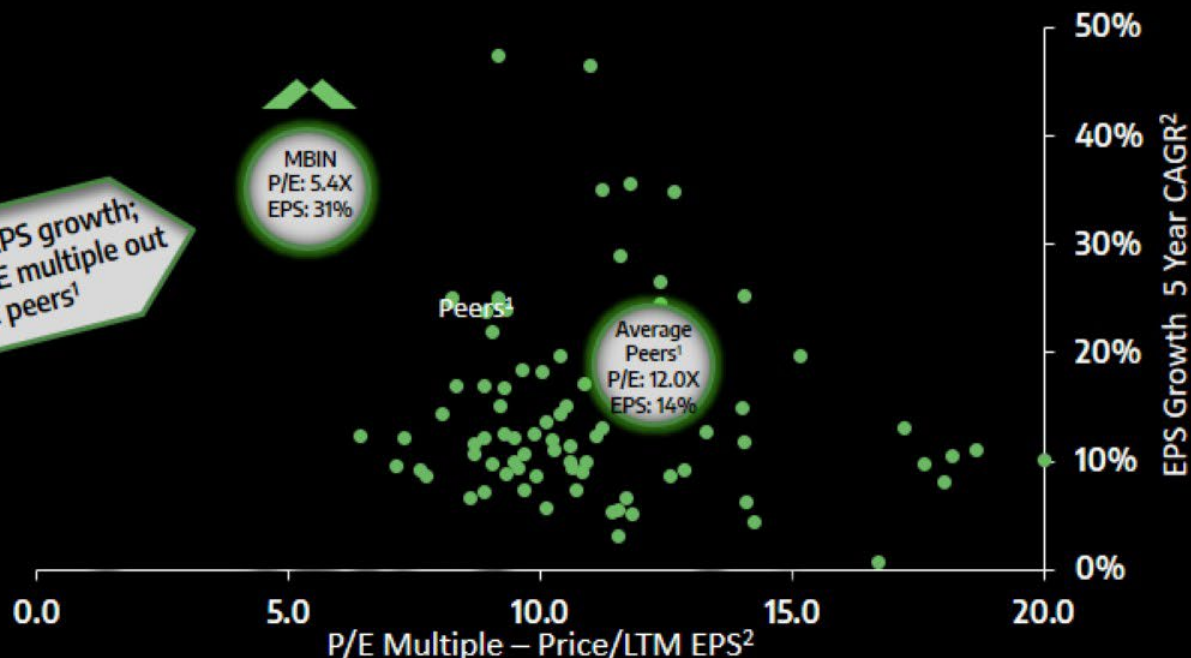
Share Price Change Since Merchants Bancorp IPO on 10/26/2017

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Source - S&P Global as of May 2, 2022.

High Growth Rate, Lowest Valuation

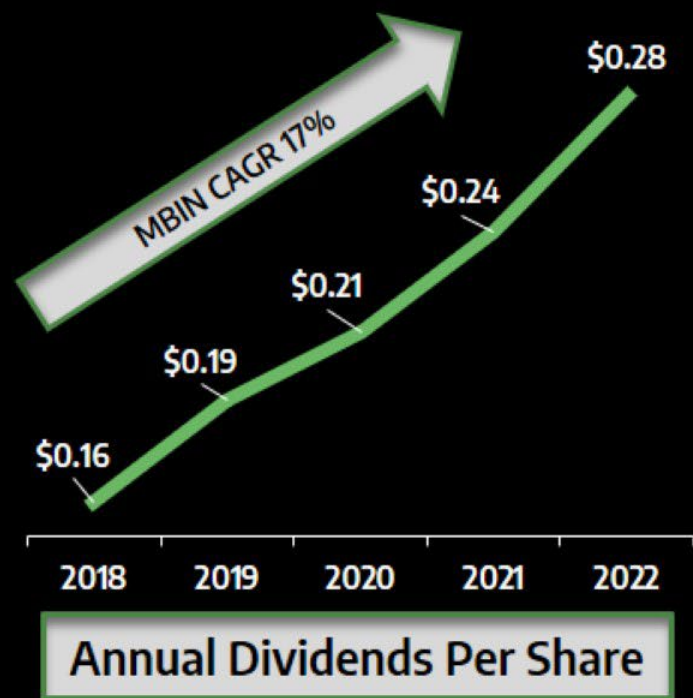
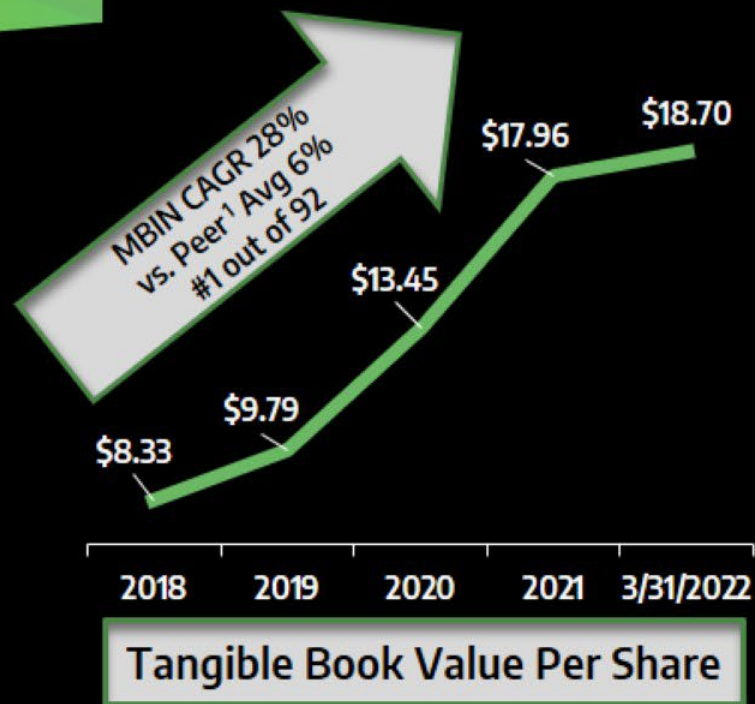


#6 highest EPS growth;
#2 lowest P/E multiple out
of 92 peers¹

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Consistent Growth in Shareholder Value



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- **Maximizing Operating Efficiency** with Minimal Branch Network and Variable Costs
- **Enviably Funding Options** and Liquidity to Support Fast-Turning, Short Duration Lending Model
- **Conservative, Low Risk Underwriting** and Track Record of Minimal Loan Losses



Appendix

Reconciliation of Non-GAAP Measures



(Dollars in thousands, except per share amounts)

	At or for the Year Ended December 31,				At or for the Three Months Ended March 31,	
	2018	2019	2020	2021	2021	2022
Non-GAAP Reconciliation: Net Income						
Net income as reported per GAAP	\$ 62,874	\$ 77,329	\$ 180,533	\$ 227,104	\$ 61,983	\$ 50,142
Less: preferred stock dividends	3,380	9,216	14,473	20,873	3,757	5,728
Net income available to common shareholders	\$ 59,544	\$ 68,113	\$ 166,060	\$ 206,231	\$ 58,226	\$ 44,414
Non-GAAP Reconciliation: Tangible Common Equity to Tangible Assets						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	\$ 421,237	\$ 653,728	\$ 810,621	\$ 1,155,409	\$ 1,011,255	\$ 1,188,503
Less: goodwill & intangibles	(21,019)	(19,644)	(18,128)	(17,552)	(17,981)	(17,419)
Tangible shareholders' equity	400,218	634,084	792,493	1,137,857	993,274	1,171,084
Less: preferred stock	(41,581)	(212,646)	(212,646)	(362,149)	(357,571)	(362,149)
Tangible common shareholders' equity	\$ 358,637	\$ 421,438	\$ 579,847	\$ 775,708	\$ 635,703	\$ 808,935
Tangible assets						
Assets per GAAP	\$ 3,884,163	\$ 6,371,928	\$ 9,645,375	\$ 11,278,638	\$ 9,705,260	\$ 9,650,592
Less: goodwill & intangibles	(21,019)	(19,644)	(18,128)	(17,552)	(17,981)	(17,419)
Tangible assets ¹	\$ 3,863,144	\$ 6,352,284	\$ 9,627,247	\$ 11,261,086	\$ 9,687,279	\$ 9,633,173
Tangible common equity to tangible assets	9.3%	6.6%	6.0%	6.9%	6.6%	8.4%
Tangible equity to tangible assets	10.4%	10.0%	8.2%	10.1%	10.3%	12.2%
Non-GAAP Reconciliation: Efficiency Ratio						
Net interest income (before Provision for credit losses)	\$ 89,971	\$ 122,298	\$ 224,146	\$ 277,994	\$ 71,963	\$ 65,725
Noninterest income	49,585	47,089	127,473	157,383	43,936	34,597
Noninterest expense	50,900	63,313	96,424	125,385	30,084	31,038
Efficiency ratio ²	36.5%	37.4%	27.4%	28.8%	26.0%	30.9%

1 - Tangible assets represents consolidated assets less goodwill and intangibles in each period.

2 - The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income.

Reconciliation of Non-GAAP Measures



(Dollars in thousands, except per share amounts)

	At or for the Year Ended December 31,				At or for the Three Months Ended March 31,	
	2018	2019	2020	2021	2021	2022
Non-GAAP Reconciliation: Return on Average Tangible Common Equity						
Average shareholders' equity per GAAP	\$ 396,350	\$ 537,946	\$ 719,630	\$ 1,028,834	\$ 852,900	\$ 1,173,837
Less: average goodwill & intangibles	(9,265)	(20,243)	(18,899)	(17,841)	(18,057)	(17,495)
Less: average preferred stock	(41,581)	(129,881)	(212,646)	(325,904)	(227,115)	(362,149)
Average tangible common shareholders' equity	345,504	387,822	488,085	685,089	607,728	794,193
Return on average tangible common equity	17.23%	17.56%	34.02%	30.10%	38.32%	22.37%
Non-GAAP Reconciliation: Tangible Book Value Per Share						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	\$ 421,237	\$ 653,728	\$ 810,621	\$ 1,155,409	\$ 1,011,255	\$ 1,188,503
Less: goodwill & intangibles	(21,019)	(19,644)	(18,128)	(17,552)	(17,981)	(17,419)
Tangible shareholders' equity	400,218	634,084	792,493	1,137,857	993,274	1,171,084
Less: preferred stock	(41,581)	(212,646)	(212,646)	(362,149)	(357,571)	(362,149)
Tangible common shareholders' equity	\$ 358,637	\$ 421,438	\$ 579,847	\$ 775,708	\$ 635,703	\$ 808,935
Shares outstanding at period end	43,041,054	43,059,657	43,120,625	43,180,079	43,173,209	43,267,776
Tangible Book Value (non-GAAP)	\$ 8.33	\$ 9.79	\$ 13.45	\$ 17.96	\$ 14.72	\$ 18.70
Non-GAAP Reconciliation: Net Revenue						
Net interest income	\$ 89,971	\$ 122,298	\$ 224,146	\$ 277,994	\$ 71,963	\$ 65,725
Plus: noninterest income	49,585	47,089	127,473	157,333	43,936	34,597
Less: Provision for credit losses	4,629	3,940	11,838	5,012	1,663	2,451
Net revenue	\$ 134,927	\$ 165,447	\$ 339,781	\$ 430,315	\$ 114,236	\$ 97,871