



**Investor Presentation**  
**June 2023**

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## **Non-GAAP Financial Measures**

This presentation contains supplemental financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our management uses these non-GAAP measures in its analysis of our performance. These measures should not be considered a substitute for GAAP basis measures nor should they be viewed as a substitute for operating results determined in accordance with GAAP. Management believes the presentation of tangible common equity ("TCE"), tangible book value ("TBV") per share, and return on average tangible common equity ("ROATCE"), non-GAAP financial measures that exclude the impact of intangible assets, provide useful supplemental information that is essential to a proper understanding of our financial condition and results. Non-GAAP measures are not formally defined under GAAP, and other entities may use calculation methods that differ from those used by us. As a complement to GAAP financial measures, our management believes these non-GAAP financial measures assist investors in comparing the financial condition and results of operations of financial institutions due to the industry prevalence of such non-GAAP measures. A reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measures has been provided herein.

# Overview of Hanover Bancorp, Inc.

## Company Background & Financial Snapshot

- The bank was founded in 2009 and is headquartered in Mineola, NY
- The Bank was recapitalized in 2012 by a group led by our current Chairman and CEO Michael Puorro and current members of our Board of Directors
- Successfully completed IPO and NASDAQ listing in May 2022
- Provides differentiated consumer and commercial banking services to clients in western Long Island, the New York City boroughs and Freehold, NJ
  - Business banking center recently opened on May 22, 2023 in Hauppauge, NY
- Executed an organic strategy from 2012 – 2018, focused primarily on the non-qualified mortgage niche residential lending business
- Completed two successful M&A transactions, acquiring Chinatown Federal Savings Bank in 2019 and Savoy Bank in 2021
- Successful team of seasoned bankers and banking teams from local, regional and national financial institutions
- Demonstrated track record of profitability; Hanover is highly focused around an efficient operating platform and branch network.

## Key Metrics & Banking Footprint

3/31/23 <b>\$2.1B</b> TOTAL ASSETS	3/31/23 <b>\$1.8B</b> TOTAL NET LOANS	3/31/23 <b>\$1.7B</b> TOTAL DEPOSITS	3/31/23 <b>42%</b> LTM Loan Growth <sup>(1)</sup>
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Balance Sheet at	
\$ in millions	
3/31/2023	
Total assets	\$2,072
Gross loans	1,787
Deposits	1,707
Tangible common equity	161
TCE / TA	7.8%
NPAs / Assets	0.53%

\$ in millions	Quarter Ended:	
	3/31/2023	6 Mo. Ended 3/31/2023
Net Income	\$3.2	\$8.5
Net interest margin	3.04%	3.26%
Efficiency ratio	67%	58%
ROAA	0.68%	0.92%
ROATCE	8.1%	10.8%

#	Branch Name	Address	Deposits at 6/30/22 (\$M)
1	Headquarters & Mineola	80 East Jericho Turnpike, Mineola, NY	\$146
2	Garden City Park	2131 Jericho Turnpike, Garden City Park, NY	837
3	Flushing	138-29 39th Avenue, Flushing, NY	29
4	Forest Hills	71-15 Austin Street, Forest Hills, NY	35
5	Sunset Park	5512 8th Avenue, Brooklyn, NY	25
6	Bowery	109 Bowery, New York, NY	84
7	Midtown	600 5th Ave, 17th Floor, New York, NY	181
8	Freehold	4400 Route 9, Freehold, NJ	13
9	Hauppauge <sup>(2)</sup>	410 Motor Parkway, Hauppauge, NY	--

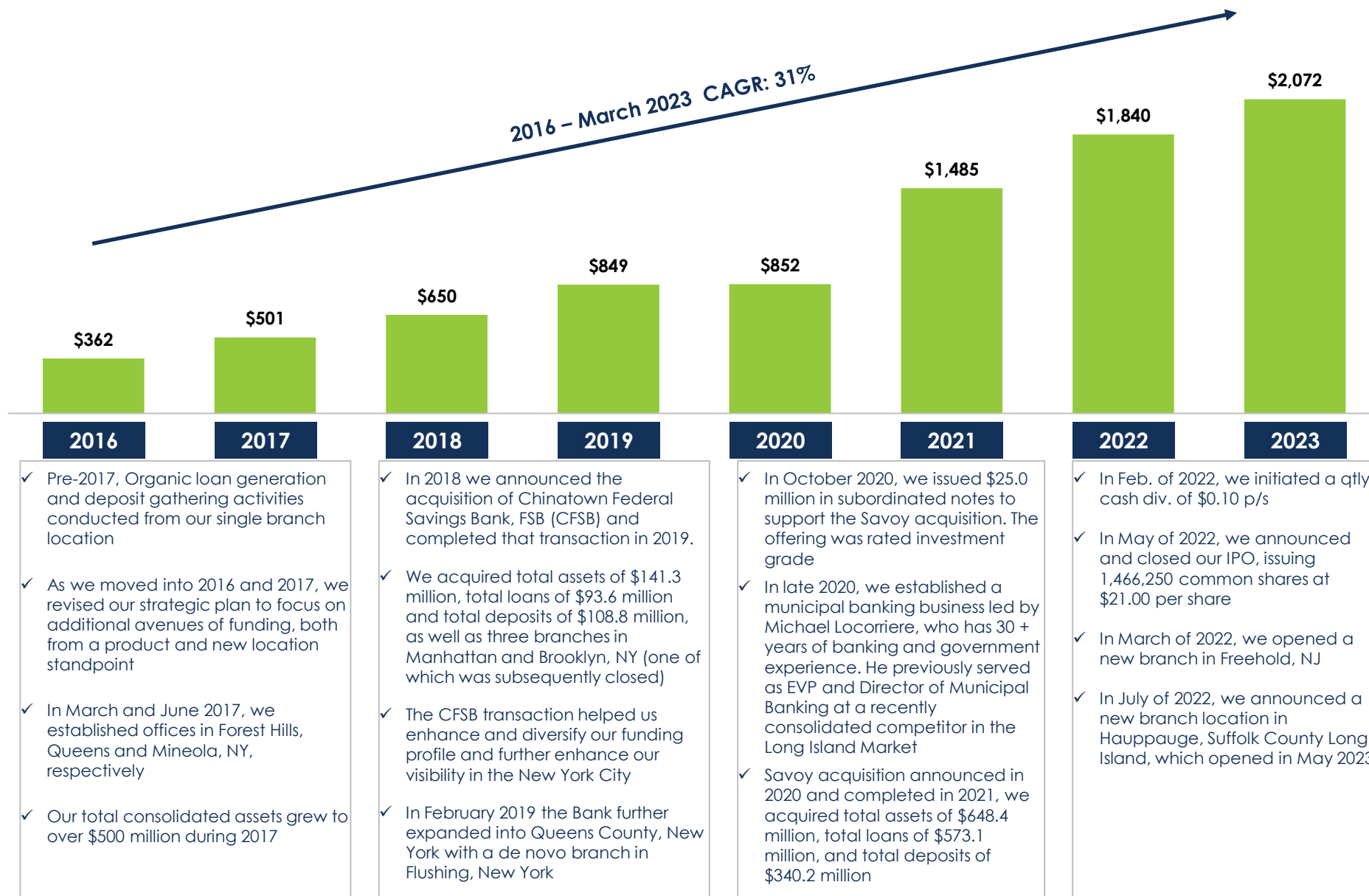
Source: S&P Global Market Intelligence; SEC Filings.

Note: Hanover has a fiscal year ending September 30th.

(1) Excluding PPP loans. (2) Opened in 2023, no deposits as of FDIC 6/30/2022 deposit data.








# Corporate Timeline

## Growth in Total Assets (\$mm)



Note: Total assets for 2016 – 2022 as of September 30th as Hanover has a fiscal year end of September 30th. 2023 is for the period ended 3/31/2023.

# Hanover Executive Management Team

	Name	Position with Hanover	Age	Years of Banking Experience	Year Started at Hanover
	Michael P. Puorro	CEO & Chairman	64	30 +	2012
	McClelland Wilcox	President	51	20 +	2021
	Lance P. Burke	Exec. VP & Chief Financial Officer	44	20 +	2021
	Kevin Corbett	Exec. VP & Chief Credit Officer	63	35 +	2020
	Alice Rouse	Exec. VP & Chief Risk Officer	57	25 +	2017
	Michael Locorriere	Exec. VP & Chief Municipal Officer	54	20 +	2020
	Lisa A. Diorio	First Senior VP & Chief Accounting Officer	59	30+	2016

# Business Strategy

## Creating a Differentiated Community Bank

### Organic Growth

- Build the premier community bank franchise serving customers and small to mid-size business in the New York City metro area and Long Island
- Continue to penetrate the potential customer bases in multiple niche areas
- Continue to serve the local economies in our geographic footprint by capitalizing on a focus on personalized service, the ability to realize greater economies of scale than smaller community banks and ability to provide better and more responsive service than larger regional banks

### Strategic Acquisitions

- Expanded commercial banking capabilities significantly, due to the Savoy acquisition, with a particular focus on small business clients and Small Business Administration (SBA) lending
- Leverage the Savoy acquisition and expand presence in the New York City market
- Continue to pursue prudent and commercially attractive acquisitions in both traditional banking and select non-bank targets

### Diversifying Loan Portfolio through Niche Segments

- Focus on diversifying the loan portfolio through niche lending segments to generate appropriate risk-adjusted returns
- Focus our niche lending on: residential real estate, commercial real estate and multi-family
- Average loan-to-value of the mortgage underwriting portfolio at origination was 56%

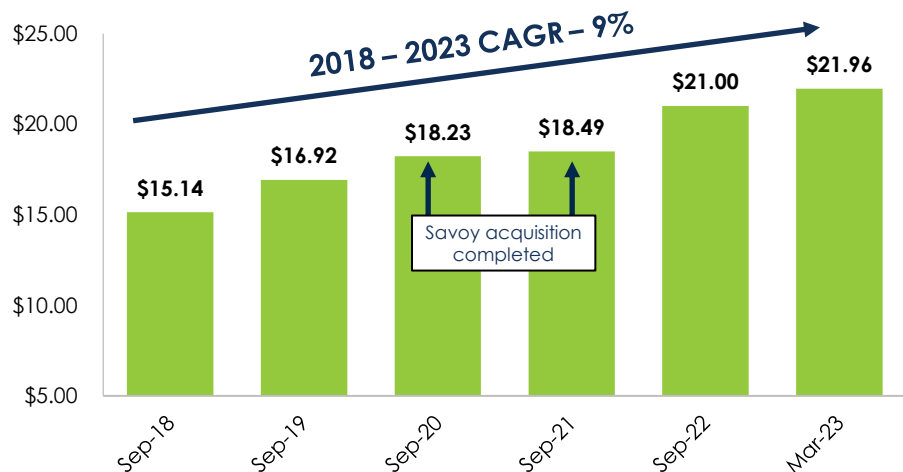
### Complementing the Lending Efforts and Diversifying Funding

- The deposit and treasury management products and services complement the niche lending focus
- Established a municipal banking business in 2020 with potential to produce a significant level of deposits at cost effective rates with the effort led by Michael Locorriere
- Initiative is consistent with a branch-lite and highly efficient approach

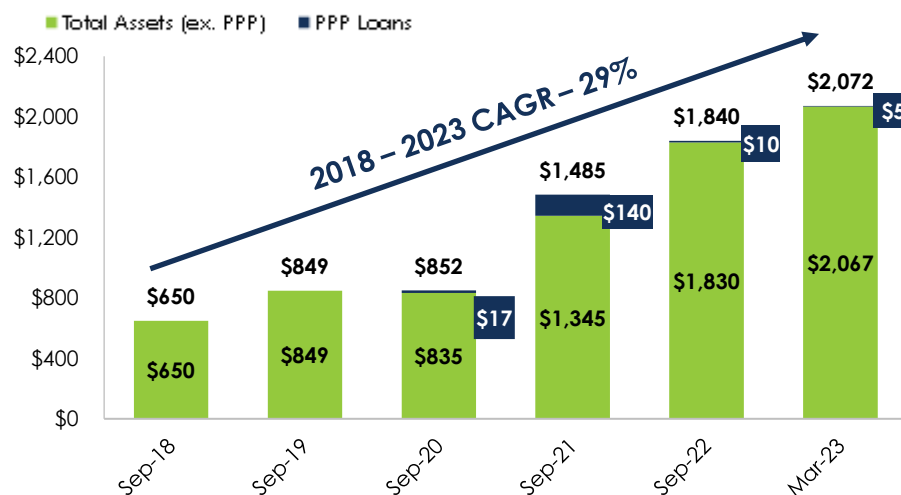
**Focus on Delivering Shareholder Value**

# Robust TBV Per Share & Balance Sheet Growth

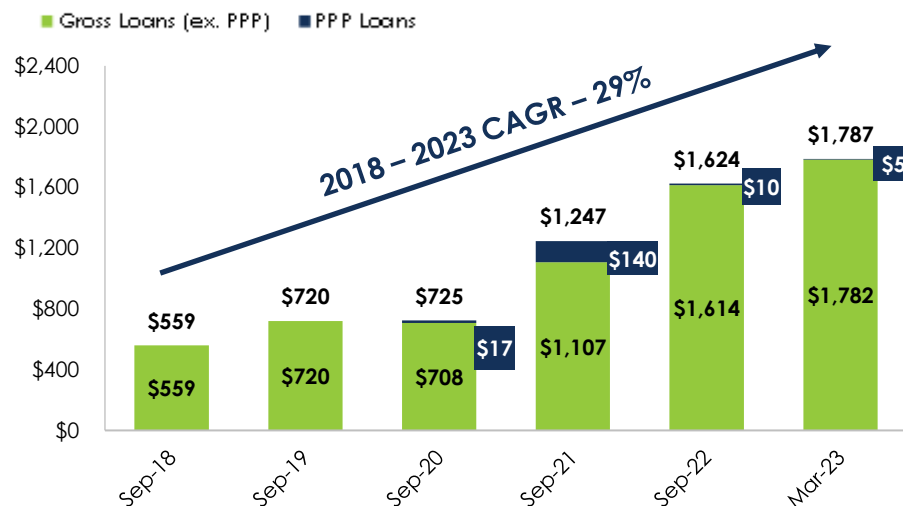
## Tangible Book Value per Share



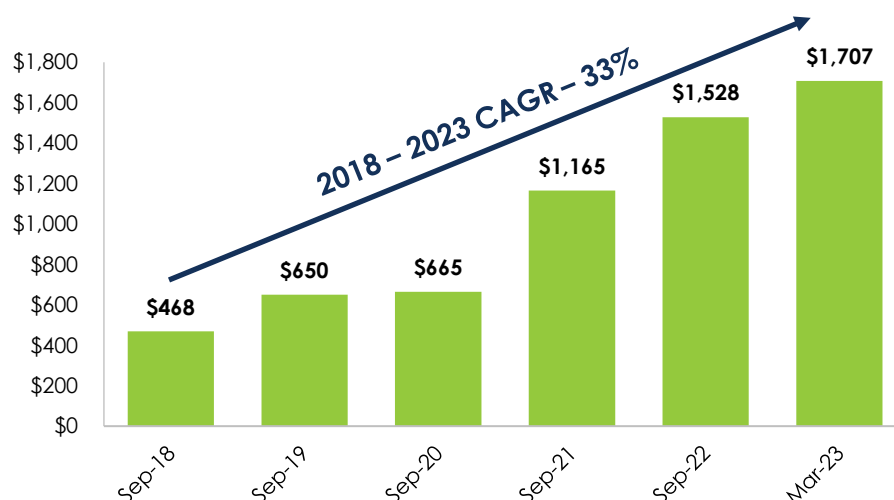
## Total Assets (\$mm)



## Total Loans (\$mm)



## Total Deposits (\$mm)

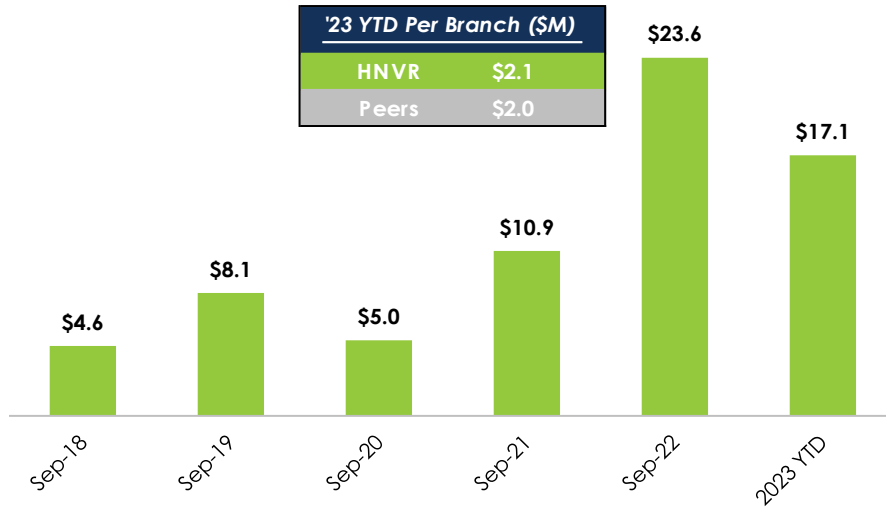


Note: Hanover has a fiscal year ending September 30<sup>th</sup>. Dollars in millions. Note: CAGR calculated from September 2018 through March 31, 2023.

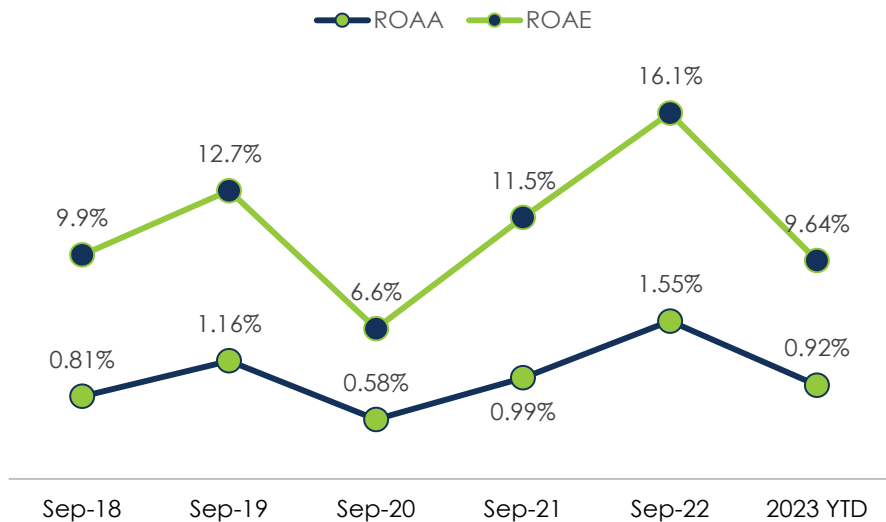
# Strong and Efficient Profitability

Success Maintaining Strong Profitability Metrics Across a Branch-life Operating Model

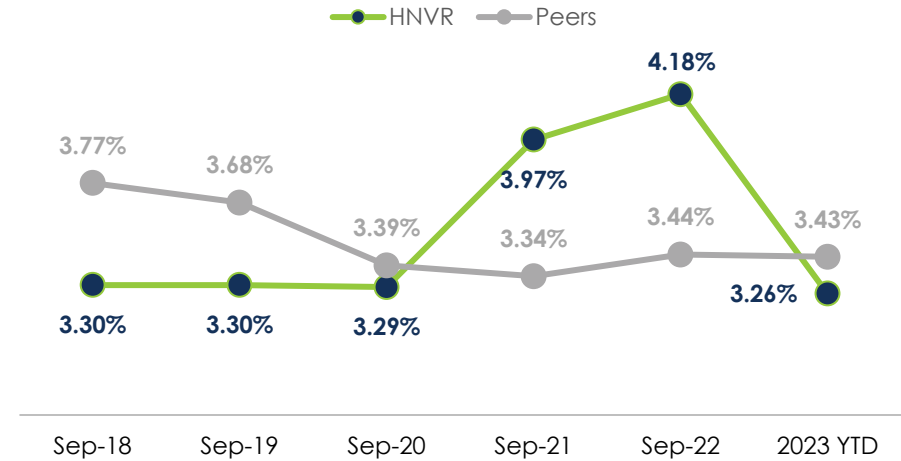
### Net Income (\$M)



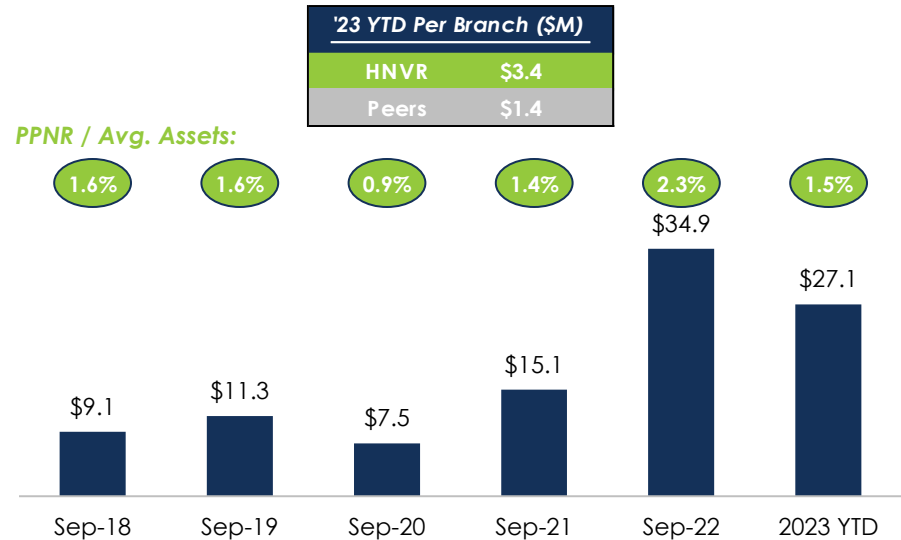
### ROAA and ROAE (%)



### Net Interest Margin (%)



### Pre-Provision Net Revenue (\$M)



'23 YTD Per Branch (\$M)	
HNVR	\$3.4
Peers	\$1.4

PPNR / Avg. Assets:



Source: S&P Global Market Intelligence; SEC Filings. Note: 2023 YTD = Annualized data for the 6 month period ended 3/31/2023.

Note: Hanover has a fiscal year ending September 30th. Peers include major exchange-traded banks and thrifts with most recent quarter total assets between \$1 and \$3 billion, excluding merger targets and mutuals. Pre-provision net revenue is a non-GAAP measure.



# Balance Sheet Liquidity

As of March 31, 2023, we are well-capitalized, highly liquid and looking forward to realizing strong returns on the forward-thinking investments we have made in the expansion of our core banking teams and exploration of new initiatives in recent quarters. These critical, scalable opportunities will drive our growth, maximizing our appeal to retail and commercial customers seeking relationship banking with superior service.

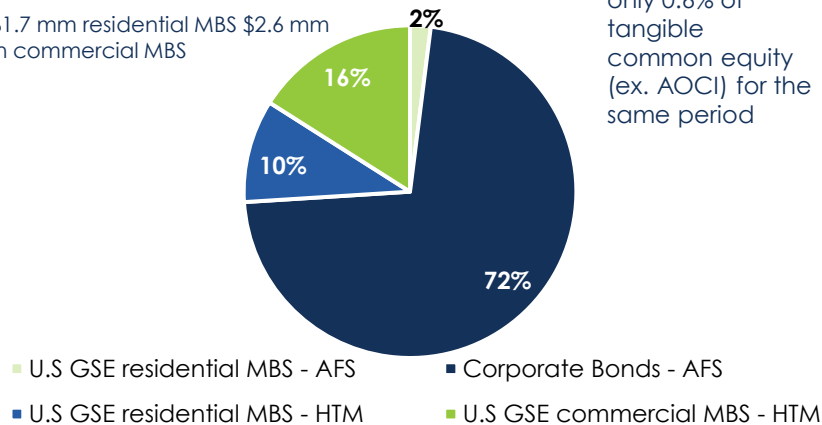
## Securities Portfolio Composition

• Securities portfolio of \$16.1 million as of March 31, 2023

- AFS securities / fair value
  - o \$11.6 mm corporate bonds
  - o \$0.2 mm in residential MBS
- HTM securities /amort. cost
  - o \$1.7 mm residential MBS \$2.6 mm in commercial MBS

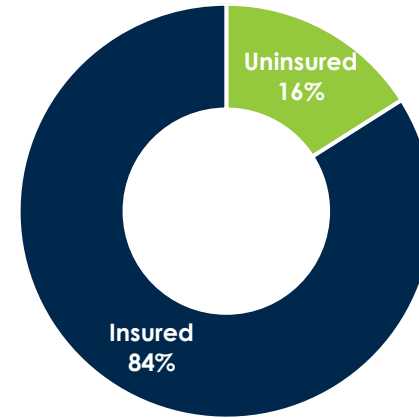
At March 31, 2023, accumulated other comprehensive income included an unrealized loss on AFS securities of \$1.2 million

- Representing only 0.6% of tangible common equity (ex. AOCI) for the same period



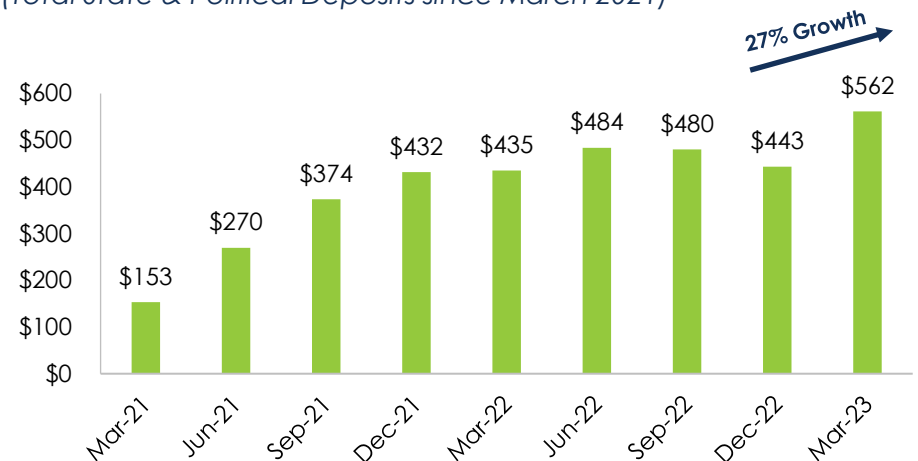
## High Level of Insured Deposits

Insured deposits, including municipal deposits that are fully collateralized, accounted for approximately 84% of total deposits at March 31, 2023



## Commitment To Growing Municipal Deposit Balances

(Total State & Political Deposits since March 2021)



# Investment Highlights

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## High Degree of Franchise Scarcity Value

- Recent market consolidation has resulted in a lack of sub-\$5 billion asset sized banks in the Long Island and Greater New York City Metro Area.
- Since June 2020, there have been 16 bank transactions in the tri-state area, 11 of which involved targets with total assets less than \$5 billion.

## Niche Lending & Funding Expertise Drives Pricing Power

- Since 2014, the residential mortgage operation has been highly focused on non-conforming lending in New York City. With the addition of Savoy, the Company has acquired a niche in SBA and small business commercial banking platform.
- Hanover's municipal deposit banking business is differentiated in that it is focused on long-term relationships that typically have less pricing volatility, particularly in rising rate environments.

## Efficient, Profitable and Scalable Business Model

- Demonstrated track record of profitability and investing in the business. Hanover is highly focused around profitability and a highly efficient operating platform and branch network.
- The Company's level of assets, loans, deposits and revenue relative to the number of branch offices is well above peers. Management believes a continued focus on operating efficiently will result in above average levels of profitability over the long-term.

## Disciplined Underwriting and High Quality Balance Sheet

- Since 2016, Hanover has incurred \$1.4 million in cumulative net charge-off's, representing 17 basis points of average loans over that time period.
- Total non-accrual loans at March 31, 2023 were \$10.3 million, or 0.58% of total loans.
- Hanover's reserves represent 0.95% of Hanover originated loans at March 31, 2023.

## Demonstrated Ability to Integrate M&A Transactions

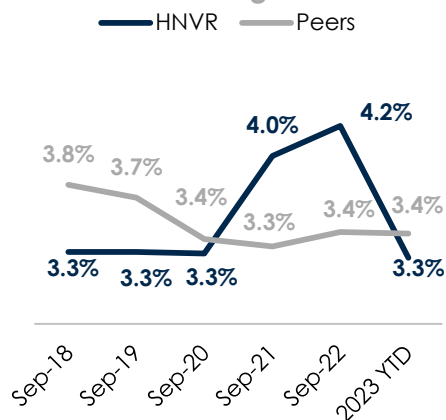
- Hanover's executive team, which is led by Chairman and CEO Michael Puorro, has significant experience with M&A transactions and post-closing integration efforts.
- In August 2019, the Company closed the CFSB acquisition and has successfully grown the former CFSB deposit franchise.
- In May 2021, the Company closed the Savoy merger, an approximately \$650 million total asset single branch commercial bank located in NYC. The transaction significantly diversified revenue and lending mix while boosting profitability and leveraging Savoy's expertise in commercial and SBA lending.

# Niche Lending & Branch-Lite Model Drives Outsized Margins

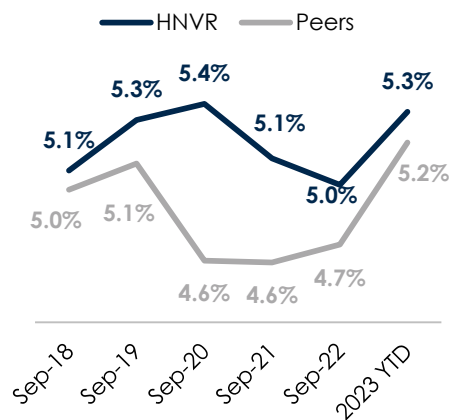
## Niche Lending & Funding Expertise Drives Pricing Power

- ✓ A number of our business segments are focused on providing specialized lending and deposit products to specific customer groups within our markets.
- ✓ We are focused on providing expertise and excellent service in the chosen segments in which we operate.
- ✓ Since 2014 our residential mortgage operation has been highly focused on non-conforming lending in New York City.
- ✓ With Savoy, we acquired a niche SBA and small business commercial banking business.
- ✓ Our municipal deposit banking business is differentiated in that we are focused on long-term relationships and our customers are not transactional in nature.
- ✓ We consistently achieve a higher yield on loans than peers.
- ✓ Low deposit cost coupled with SBA lending growth drives Net Interest Margin Expansion.
- ✓ This has led us historically to surpassing peers in Net Interest Margin performance.

### Net Interest Margin



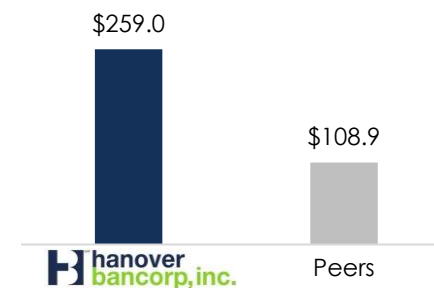
### Yield on Loans



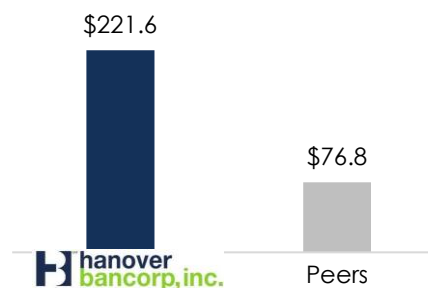
## Efficient, Profitable and Scalable Business Model

For the six months ended  
March 31, 2023;  
profitability data  
annualized

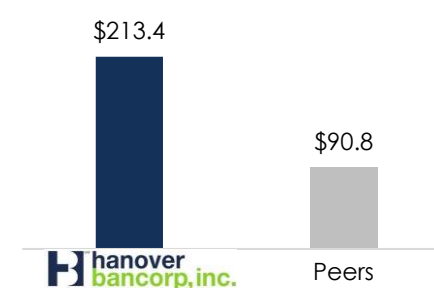
### Total Assets per Office



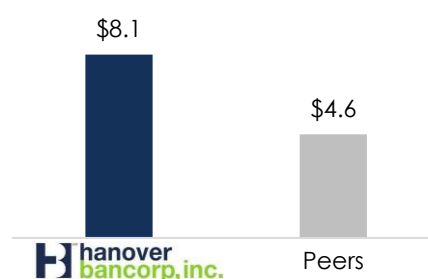
### Total Net Loans per Office



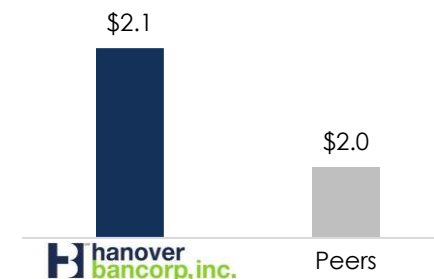
### Total Deposits per Office



### Revenue per Office



### Net Income per Office



Source: S&P Global Market Intelligence; SEC Filings. 2023 YTD = Annualized data for the 6 month period ended 3/31/2023.

Note: Hanover has a fiscal year ending September 30th. Peers include major exchange-traded banks and thrifts with most recent quarter total assets between \$1 and \$3 billion, excluding merger targets and mutuals. Per branch metrics exclude the recently opened Hauppauge branch for a total of 8 HNVR branches.

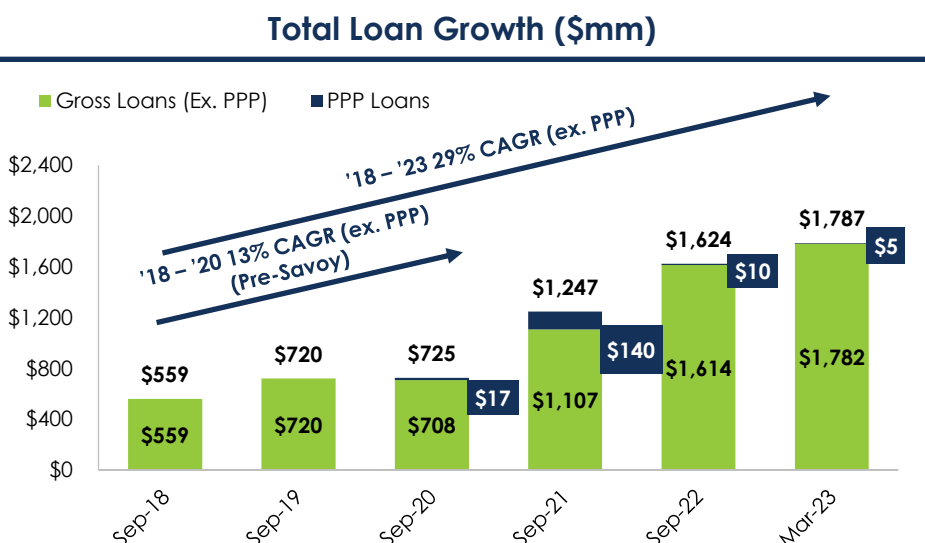
# Niche Lending Segments

- **Lending Activity: Loans totaled \$1.79 billion, a net increase of \$40.6M (+9.3% annualized)**

- Company's current loan pipeline ~\$191M, ~84% being niche-residential, conventional C&I and SBA and USDA lending opportunities.
- Loans secured by office space accounted for ~3.0% of the total loan portfolio ( <1% is located in Manhattan).

- **Realizing Strategic Opportunities:**

- SBA & USDA Banking Team Expansion
- Recently Opened Hauppauge Business Banking Center
  - The nexus of C&I banking initiative going forward



Note: All figures presented on a fiscal year basis; Hanover has a fiscal year ending September 30th.

## 1

### Residential Real Estate

- ✓ Initiated our residential lending platform in 2013 with a focus on the boroughs of New York City
- ✓ We originate mainly non-qualified, alternative documentation single-family residential mortgage loans through broker referrals, our branch network and retail channels.
- ✓ We offer multiple products including those designed specifically for two- to four-family units

Dollars in 000s	For the years ended September 30,					6 Mo Ended,
	2018	2019	2020	2021	2022	3/31/2023
Residential RE						
Loans originated	\$268,283	\$334,099	\$96,031	\$104,567	\$166,222	\$99,650
Loans sold	134,464	194,978	39,982	36,375	19,441	-

## 2

### Commercial Real Estate (including Multi-family)

- ✓ CRE lending is an area of expertise for us, with the Savoy acquisition re-enforcing what we believe was an already strong CRE lending foothold in New York City
- ✓ We maintain a loan-to-value policy limit of 75% for commercial real estate loans

## 3

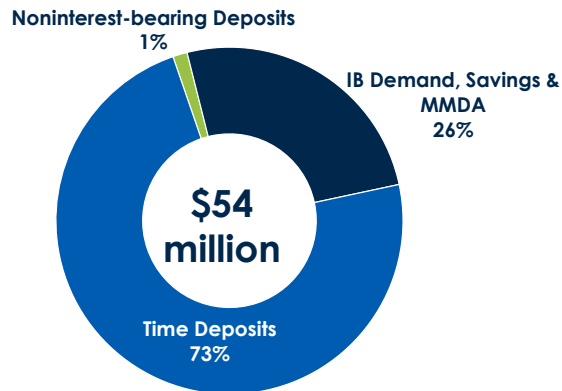
### Commercial and Industrial

- ✓ We provide a mix of variable and fixed rate commercial and industrial loans which are typically made to small and medium sized businesses
- ✓ Prior to the acquisition of Savoy, we had a very limited portfolio of commercial and industrial loans
- ✓ Strategic initiative to build out the C&I business includes the opening of the Freehold branch and expansion into Hauppauge while simultaneously hiring a specialized C&I team

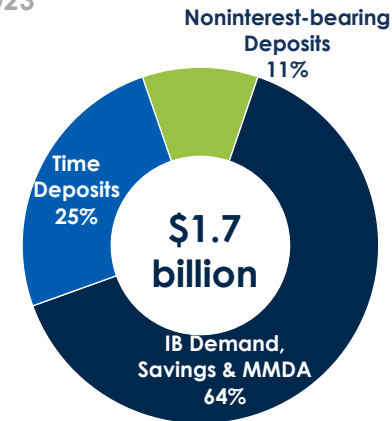
# Growing Core Deposit Franchise

## Diversifying our Deposit Composition

As of September 30, 2012

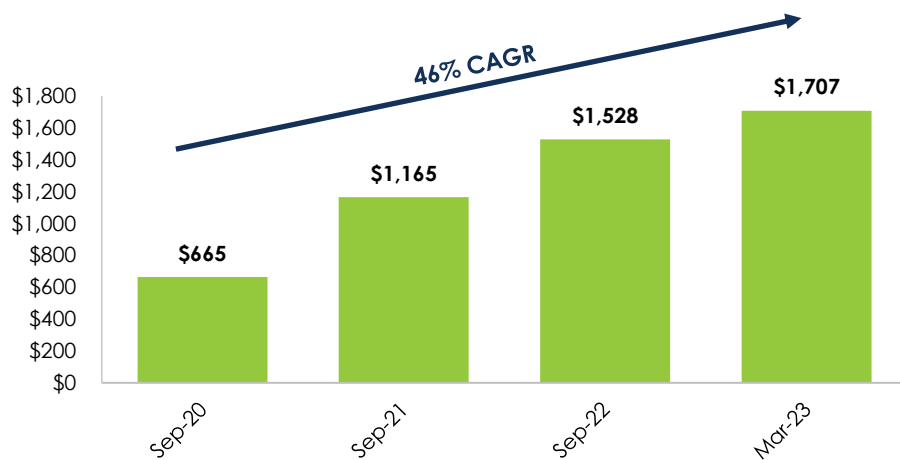


As of March 31, 2023

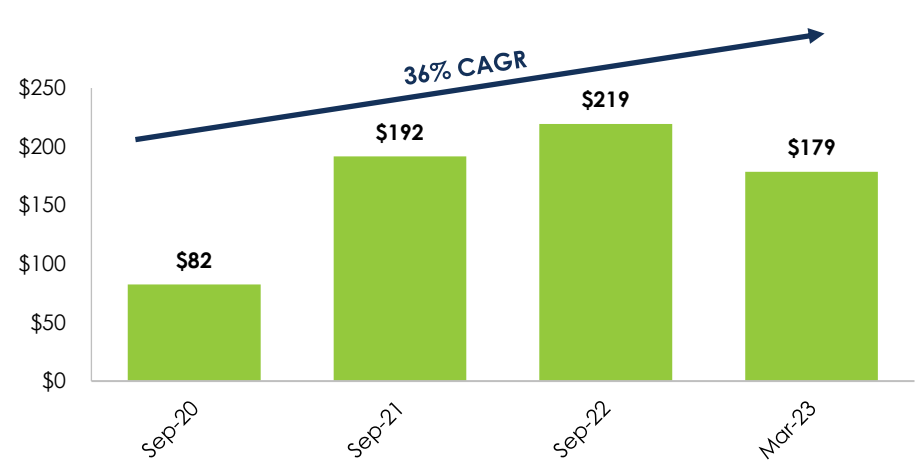


- Hired a Chief Municipal Officer and supporting personnel to initiate our municipal banking business, which has grown municipal deposit balances from \$74.3 million at December 31, 2020 to \$449.7 million at March 31, 2023, at a weighted average rate of 3.59%;
- Implemented a core processor IT conversion that resulted in a platform with a comprehensive suite of commercial deposit account capabilities; and
- Reduced wholesale funding levels (defined as Federal Home Loan Bank (“FHLB”) borrowings, brokered deposits and Qwick Rate accounts).

Deposit Growth (\$mm)



Noninterest-Bearing Deposit Growth (\$mm)



# Asset Quality Managed Through Disciplined Policies and Procedures

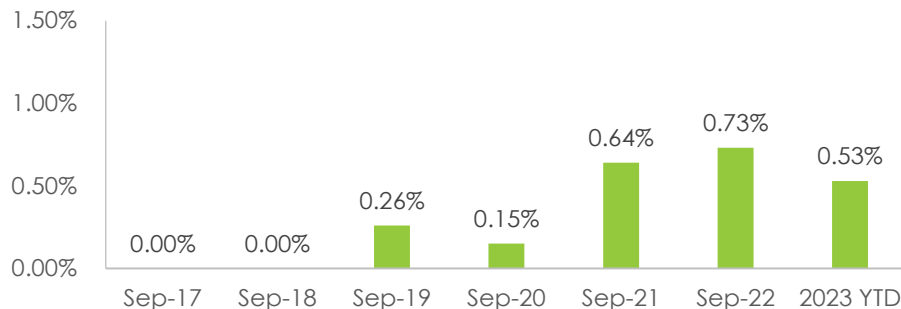
## Credit Philosophy

- Management utilized strong local community ties along with their experience with both federal and New York bank regulatory agencies to create a bank that emphasizes strong credit quality.
- Total loans having credit risk ratings of Special Mention or Substandard were \$25.2 million at March 31, 2023 versus \$32.6 million at September 30, 2022.
- Total non-accrual loans at March 31, 2023 were \$10.3 million, or 0.58% of total loans and Management believes all of the Company's non-accrual loans are well collateralized and no specific reserves have been taken with regard to these loans.

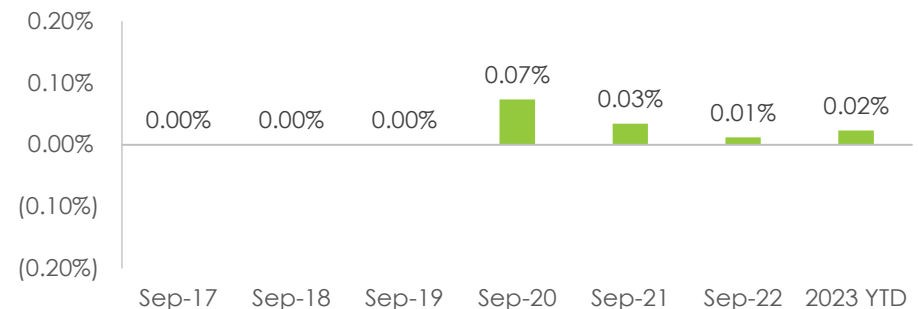
## Credit Underwriting and Administration

- The Company has been prudently working with borrowers negatively impacted by the COVID-19 pandemic while managing credit risks and recognizing an appropriate allowance for loan losses.
- Net charge-offs of \$397K or 0.02% of average loans for the 6 months ended 3/31/2023; included in this are two purchased credit impaired loans acquired in the Savoy Bank acquisition totaling \$407 thousand.
- Allowance for loan losses of \$14.9 million or 0.95% of Hanover originated loans at 3/31/2023, which management has determined to be adequate based on an extensive review of multiple credit and economic factors.

**Nonperforming Assets / Total Assets**



**Net Charge-off's / Average Loans**



Note: Annual data represents 9/30 fiscal year end data. 2023 YTD = Annualized data for the 6 month period ended 3/31/2023.

**H**anover  
bancorp, inc.

Appendix

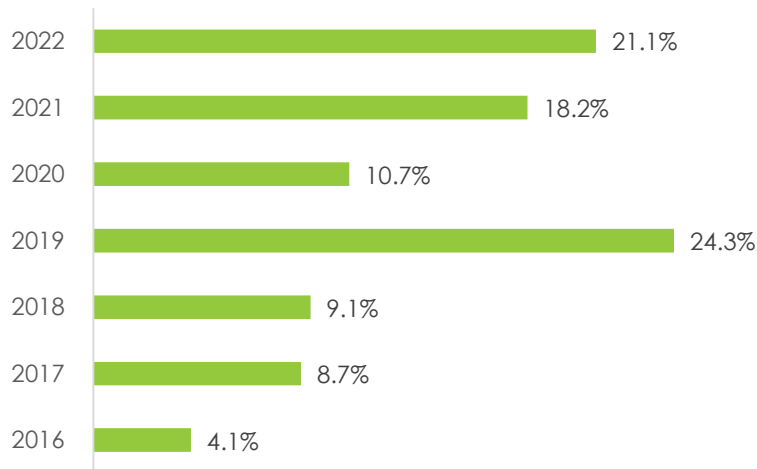
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# Significant Consolidation of NYC Metro Community Banks Provides Growth Opportunities

## % of Banks Acquired in NYC<sup>(1)</sup>

Approximately 55% of banks<sup>(1)</sup> in NYC MSA were consolidated in the last 5 years



## Long Island Significantly Consolidated



## Top 20 NYC MSA Banks in 2016<sup>(2)</sup>

Acquired			Institutions ranked by asset size		
Rank	Institution	2016 Deposits (\$mm)	Rank	Institution	2016 Deposits (\$mm)
1	kearny	\$2,695	11	Blue Foundry Bank	\$1,167
2	ConnectOne	\$3,344	<del>+2</del>	PCSB FINANCIAL CORPORATION	<del>\$1,113</del>
<del>3</del>	BRIDGE BANCORP, INC.	<del>\$2,926</del>	<del>+3</del>	CITI	<del>\$695</del>
4	amalgamated FINANCIAL CORP.	\$3,009	14	Metropolitan Commercial Bank	\$946
5	PEAPACK-GLADSTONE BANK	\$3,412	15	UNITY BANCORP INC	\$835
6	Northfield Bancorp	\$2,714	<del>+6</del>	Constitution Bancorp	<del>\$777</del>
<del>7</del>	ORTANI FINANCIAL CORP.	<del>\$2,260</del>	<del>+7</del>	Two RIVER BANCORP	<del>\$746</del>
8	1N First of Long Island Corporation	\$2,609	18	First Commerce Bank	\$661
<del>9</del>	SUFFOLK BANCORP	<del>\$1,838</del>	<del>+9</del>	SB One Bancorp	<del>\$718</del>
10	BCB Bank	\$1,392	<del>20</del>	Bank of New Jersey	<del>\$578</del>

Source: SEC Filings; S&P Global Market Intelligence. Note: Dollars in millions.

(1) Banks in the NYC MSA acquired in a given year as a percentage of the number of institutions with total assets less than \$5 billion as of December 31st of the prior year.

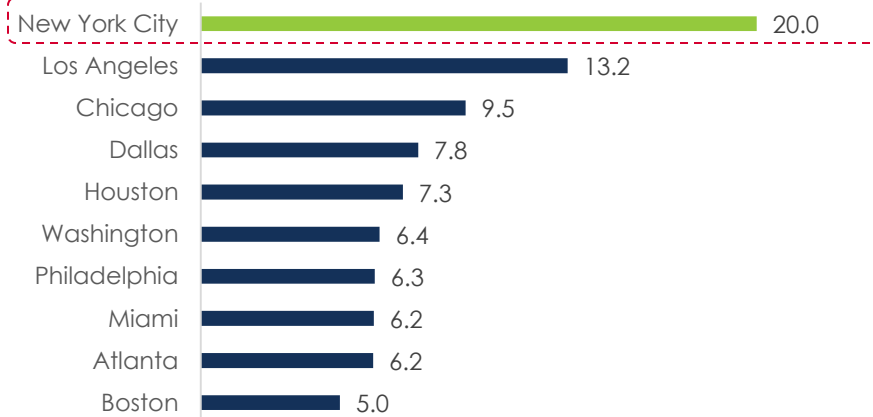
(2) Institutions ranked by asset size. Includes banks with total assets less than \$5 billion as of 12/31/2016.



# New York MSA – A Leading U.S. Banking Market

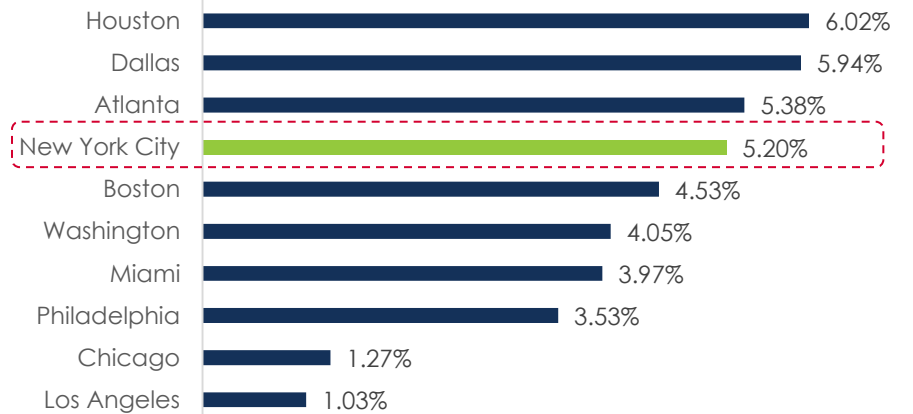
## Most Populated MSA

### Population (mm)



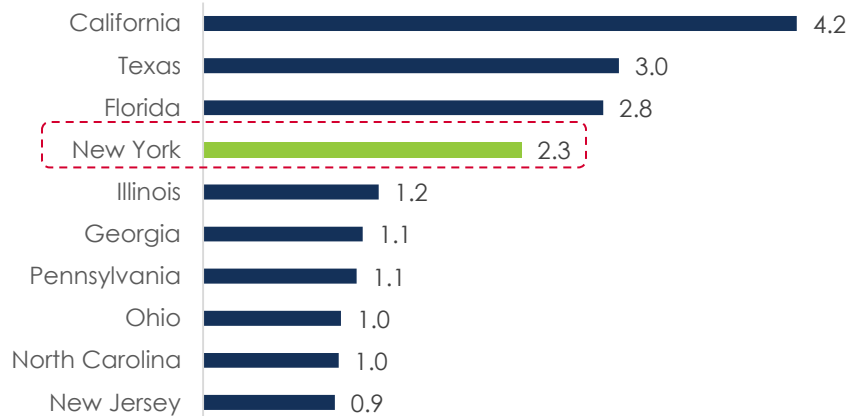
## 4<sup>th</sup> Fastest Growing MSA (1)

### Projected Population Growth ('22-'27)



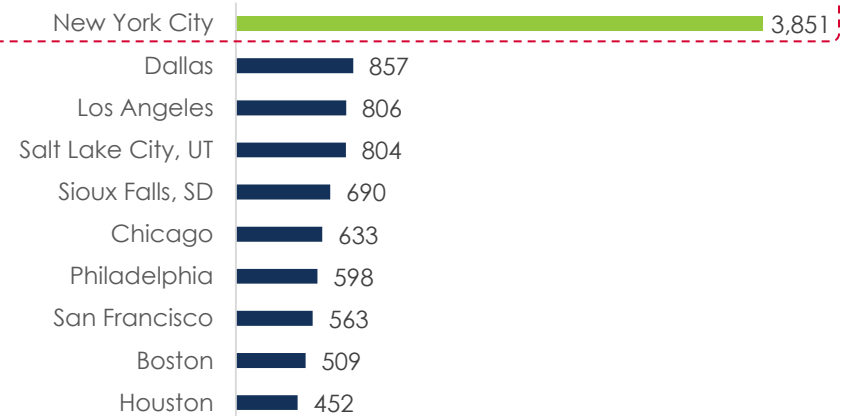
## 4<sup>th</sup> Most Small Businesses by State

### Small Businesses (mm)



## Largest Deposit Market (MSA)

### Deposits (\$bn)



Source: S&P Global Market Intelligence; SEC Filings; US Census. Note: Small Business data as of 2018.  
 (1) Ranking amongst ten largest populated MSAs of 2022.

# Non-GAAP Reconciliation

## Tangible Book Value per Common Share

Non-GAAP Reconciliation Table	As of	As of September 30,				
	3/31/2023	2022	2021	2020	2019	2018
<b>Book value per Common Share</b>	<b>\$24.62</b>	<b>\$23.69</b>	<b>\$22.02</b>	<b>\$18.69</b>	<b>\$17.28</b>	<b>\$15.14</b>
Less: Goodwill and Other Intangible Assets	(\$2.66)	(\$2.69)	(\$3.53)	(\$0.46)	(\$0.36)	\$0.00
<b>Tangible Book Value per Common Share</b>	<b>\$21.96</b>	<b>\$21.00</b>	<b>\$18.49</b>	<b>\$18.23</b>	<b>\$16.92</b>	<b>\$15.14</b>
<b>Common Stockholders' Equity</b>	<b>\$180,522</b>	<b>\$172,584</b>	<b>\$122,529</b>	<b>\$78,043</b>	<b>\$71,950</b>	<b>\$54,230</b>
Less: Goodwill and Other Intangible Assets	(19,530)	(19,567)	(19,648)	(1,923)	(1,508)	0
<b>Tangible Common Stockholders' Equity</b>	<b>\$160,992</b>	<b>\$153,017</b>	<b>\$102,881</b>	<b>\$76,120</b>	<b>\$70,442</b>	<b>\$54,230</b>
Total Assets	2,071,720	1,840,058	1,484,641	851,606	848,836	649,963
Less: Goodwill and Other Intangible Assets	(19,530)	(19,567)	(19,648)	(1,923)	(1,508)	0
<b>Tangible Assets</b>	<b>2,052,190</b>	<b>1,820,491</b>	<b>1,464,993</b>	<b>849,683</b>	<b>847,328</b>	<b>649,963</b>
<b>Tangible Common Equity ratio</b>	<b>7.84%</b>	<b>8.41%</b>	<b>7.02%</b>	<b>8.96%</b>	<b>8.31%</b>	<b>8.34%</b>

Note: All figures presented on a fiscal year basis; Hanover has a fiscal year ending September 30<sup>th</sup>.

# Non-GAAP Reconciliation

## ROATCE / Pre-Provision Net Revenue/Average Assets

Non-GAAP Reconciliation Table ROATCE / Pre-Provision Net Revenue/Average Assets	As of or For the Three Months Ended March 31, 2023	As of or For the Six Months Ended March 31, 2023	As of or For the Years Ended September 30,				
			2022	2021	2020	2019	2018
			(dollars in thousands)				
<b>Net Income</b>	<b>\$3,209</b>	<b>\$8,547</b>	<b>\$23,556</b>	<b>\$10,851</b>	<b>\$4,974</b>	<b>\$8,085</b>	<b>\$4,601</b>
Average Common Stockholders' Equity	\$179,910	\$177,894	\$145,977	\$94,072	\$74,976	\$63,588	\$46,545
Less: Average Goodwill and Other Intangible Assets	(19,541)	(19,551)	(19,608)	(7,672)	(1,549)	(492)	-
Average Tangible Common Stockholders' Equity	<u>\$160,369</u>	<u>\$158,343</u>	<u>\$126,369</u>	<u>\$86,400</u>	<u>\$73,427</u>	<u>\$63,096</u>	<u>\$46,545</u>
<b>Return on Average Common Stockholders' Equity</b>	<b>7.24%</b>	<b>9.64%</b>	<b>16.14%</b>	<b>11.53%</b>	<b>6.63%</b>	<b>12.71%</b>	<b>9.89%</b>
<b>Return on Average Tangible Common Stockholders' Equity</b>	<b>8.12%</b>	<b>10.83%</b>	<b>18.64%</b>	<b>12.56%</b>	<b>6.77%</b>	<b>12.81%</b>	<b>9.89%</b>
Net Interest Income		\$29,188	\$61,254	\$41,708	\$27,122	\$22,421	\$18,221
Non-Interest Income		3,167	8,872	3,349	1,364	4,770	2,733
Non-Interest Expense		(18,838)	(35,181)	(30,005)	(21,022)	(15,887)	(11,880)
Pre-Provision Net Revenue		\$13,517	\$34,945	\$15,052	\$7,464	\$11,304	\$9,074
Pre-Provision Net Revenue (annualized)		<b>\$27,108</b>	<b>\$34,945</b>	<b>\$15,052</b>	<b>\$7,464</b>	<b>\$11,304</b>	<b>\$9,074</b>
Average Assets		\$1,858,540	\$1,522,374	\$1,092,934	\$852,054	\$697,866	\$567,220
<b>Pre-Provision Net Revenue/Average Assets</b>		<b>1.46%</b>	<b>2.30%</b>	<b>1.38%</b>	<b>0.88%</b>	<b>1.62%</b>	<b>1.60%</b>