

# Nicolet

## BANKSHARES, INC.

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Investor Presentation  
4Q 2022

## **Forward Looking Statements “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995**

*Certain statements contained in this communication, which are not statements of historical fact, constitute forward-looking statements within the meaning of the federal securities law. Such statements include, but are not limited to, statements about Nicolet's business plans, objectives, expectations and intentions, all of which are subject to numerous assumptions, risks and uncertainties. Words or phrases such as "anticipate," "believe," "aim," "can," "conclude," "continue," "could," "estimate," "expect," "foresee," "goal," "intend," "may," "might," "outlook," "possible," "plan," "predict," "project," "potential," "seek," "should," "target," "will," "will likely," "would," or the negative of these terms or other comparable terminology, as well as similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.*

*Forward-looking statements are not historical facts but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Please refer to Nicolet's 2021 Annual Report on Form 10-K, as well as its other filings with the SEC, for a more detailed discussion of risks, uncertainties and factors that could cause actual results to differ from those discussed in the forward-looking statements.*

*All forward-looking statements included in this communication are made as of the date hereof and are based on information available to management at that time. Except as required by law, Nicolet does not assume any obligation to update any forward-looking statement to reflect events or circumstances that occur after the date the forward-looking statements were made.*



# Company Profile

# Overview of Nicolet Bankshares, Inc

**Nicolet**  
BANKSHARES, INC.

## Company Overview

- Founded in 2000, and has quickly grown to become the second largest bank headquartered in Wisconsin
- Full-service community bank serving northern Wisconsin and Michigan and Eastern Minnesota, including the MSAs of Green Bay, the Fox Cities, and Eau Claire in Wisconsin; Marquette, Alpena, and Traverse City in Michigan; and the southwest suburbs of the Twin Cities
- Commercial focus (C&I and owner-occupied CRE) with ag specialty, all funded by a low-cost, stable core deposit franchise
- Three Circle Philosophy of *Shared Success*: "We are a relationship-focused organization delivering exceptional service throughout our communities, focusing on sustained value creation for **customers, employees, and shareholders.**"

## Primary Business Lines

### Commercial Banking

- Founded as a commercially-focused bank since 2000, offering a full suite of products and services for businesses
- 55 branch locations<sup>(1)</sup>
- Entrepreneurial philosophy provides an attractive platform for talented bankers

### Wealth Management

- Provides wealth and asset management services to individuals and businesses
- Offered wealth services since 2002
- Team of 85+ wealth advisors and support staff across entire branch footprint
- Total AUM (trust/RIA) of \$3.8 billion<sup>(3)</sup>

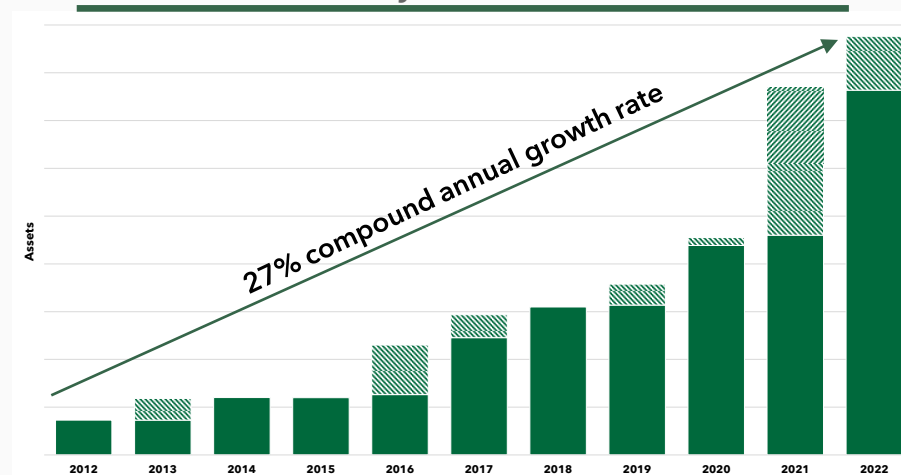
### Mortgage

- \$2.3 billion+ loans closed between 2020 and 2022
- \$1.6 billion mortgage servicing portfolio<sup>(3)</sup>
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

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

\$ in millions	2019	2020	2021	2022
Total Assets	\$3,577	\$4,552	\$7,695	\$8,764
Total Loans	\$2,574	\$2,789	\$4,622	\$6,180
Total Deposits	\$2,954	\$3,910	\$6,466	\$7,179
Total Equity	\$516	\$539	\$892	\$973
Adjusted ROAA <sup>(2)</sup>	1.56%	1.47%	1.39%	1.27%
Adjusted ROATCE <sup>(2)</sup>	16.55%	17.46%	17.81%	18.89%
NIM	4.19%	3.38%	3.37%	3.40%
Efficiency Ratio	59.54%	51.72%	58.20%	54.15%
NPA/Assets	0.42%	0.29%	0.73%	0.46%
NCO/Avg Loans	0.02%	0.05%	0.01%	0.01%

## History of Growth<sup>(3)</sup>



(1) Source: S&P Global Market Intelligence / Company Reports

(2) Adjusted ROAA and ROATCE are non-GAAP calculations, and remove certain one-time merger related costs and assets gains/losses. See Appendix for reconciliation to reported GAAP results

(3) Source: Company Reports; data as of December 31, 2022; shaded area includes past acquisitions

# The Upper Midwest's Leading Community Bank

Nicolet  
BANKSHARES, INC.

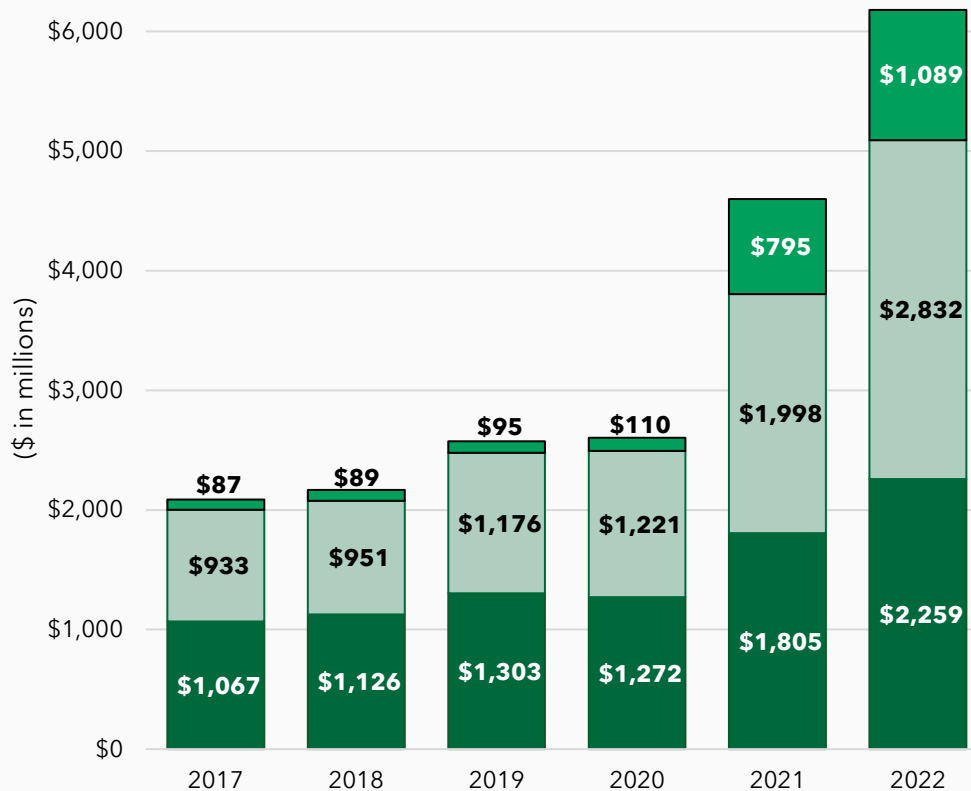


Note: Lake Hallie, WI location currently under construction

# Commercial-Focused Community Banking Model

Founded as a commercial bank, Nicolet's focus on C&I and owner-occupied CRE lending has remained strong, while the addition of the ag portfolio in 2021 provided greater portfolio diversity

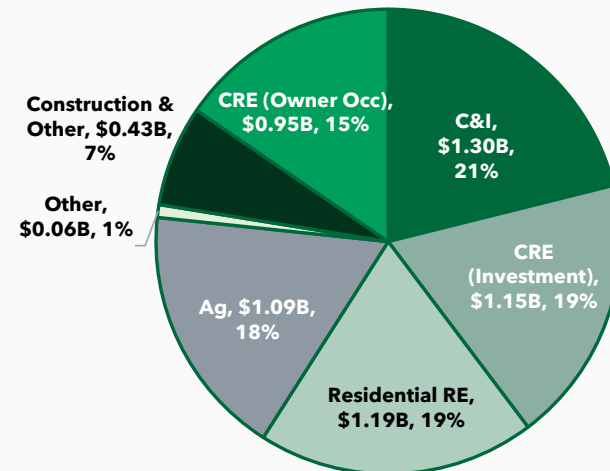
Period End Loan Trend\*



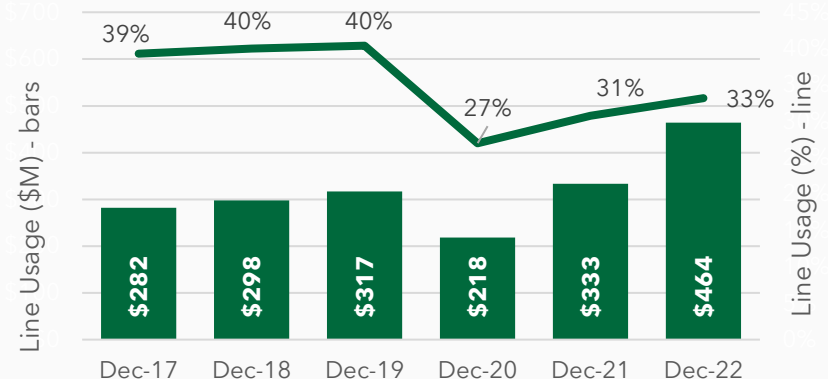
■ Commercial Loans (C&I + OOCRE) ■ All Other Loans ■ Agricultural

\*As of December 31, and excludes PPP loans. Amounts may not total due to rounding.  
Source: Company Y9C, SEC reports, and internal company reports

Loan Mix at 12/31/22 - \$6.18 billion



Commercial Lines Outstanding and Usage





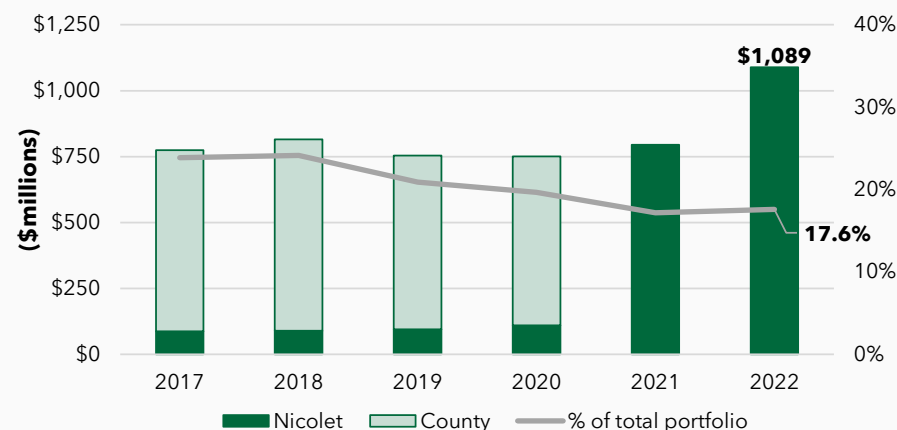
# Ag Lending Focus in America's Dairyland

With our acquisition of County Bancorp in 2021, dairy-related lending became a primary line of business

## Business Line Overview

- "Homegrown" team of 30+ lenders, credit and administrative support, and other agricultural professionals spread across Wisconsin, servicing farms throughout the Upper Midwest
- High personal touch "boots on the ground" monitoring of each credit
- Extensive use of USDA's Farm Service Agency (FSA) guarantee program mitigates risk
- Full suite of products to supplement lending, including crop insurance and livestock insurance

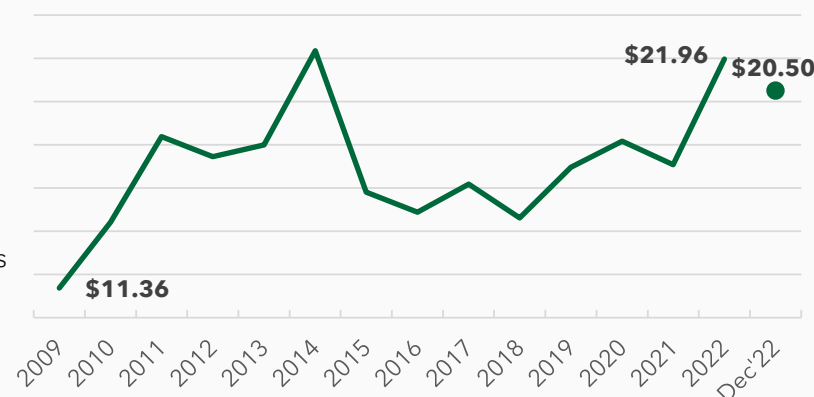
## Ag Related Loan Portfolio<sup>(1)</sup>



## Dairy Industry Overview<sup>(2)</sup>

- **\$43.4 billion** - dairy's annual impact on Wisconsin's \$350 billion economy
- **90%** - % of Wisconsin's milk supply that is used for cheese production
- **25%** - Wisconsin's leading market share position in the nation's cheese production, which amounted to over 3.4 billion pounds produced in 2021
- **19%** - increase in per capital cheese consumption over the past decade
- **\$20.50** - current class III milk price (December average - see graph)
- **36%** - expected increase in global demand for dairy over the next 10 years

## Average Class III Milk Price (cwt)<sup>(3)</sup>



*"Through Nicolet's continued support and commitment, its dairy customers have made a commitment to the future of the industry with a sustainable approach to food production"*

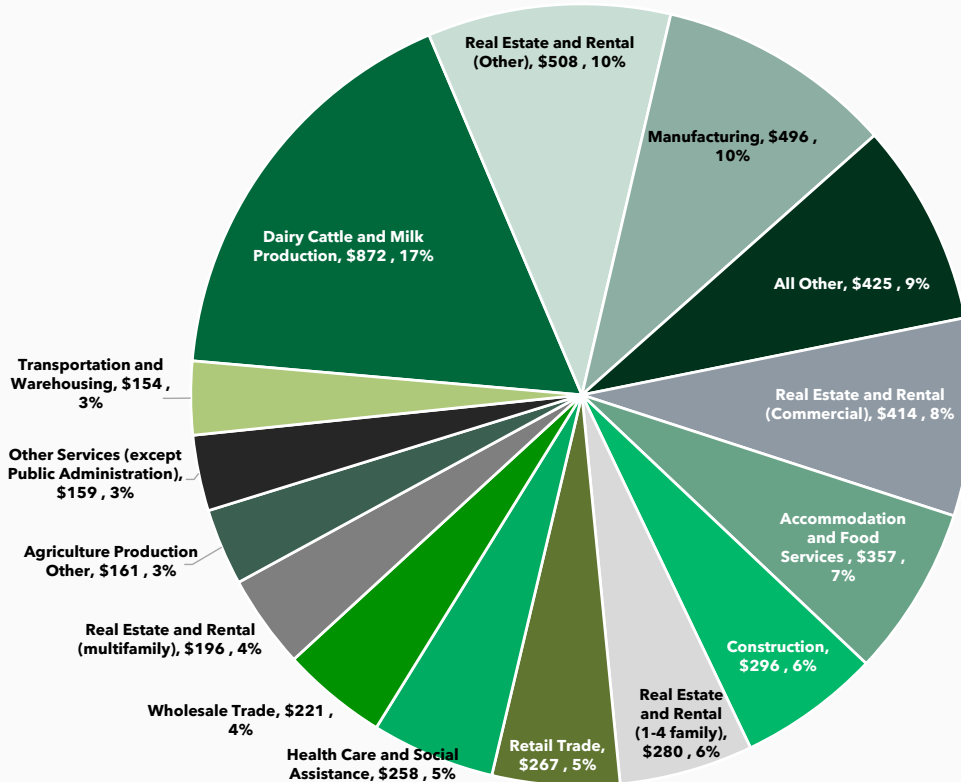
(1) Company reports

(2) Sources: State of Wisconsin Department of Agriculture, Trade & Consumer Protection; Agricultural Marketing Resource Center; Statista; International Dairy Foods Association; USDA Economic Research Service

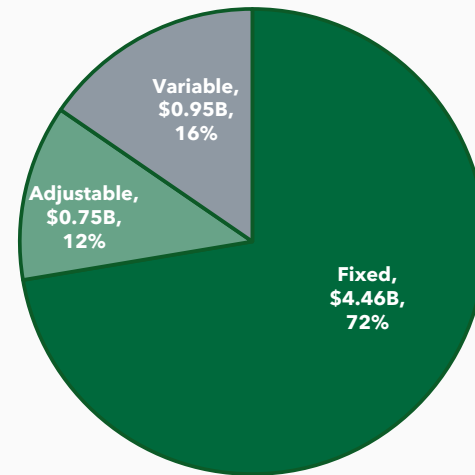
(3) 2022 average milk price through December 2022 ("cwt" = per hundredweight)

The loan portfolio represents a diversity of industries across our footprint

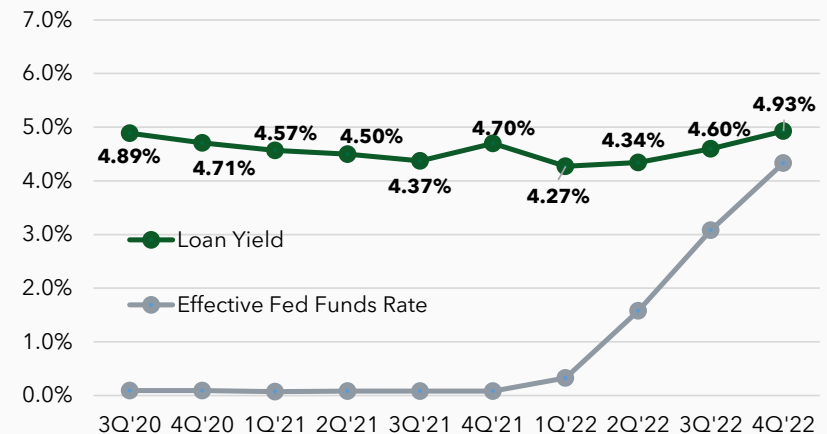
Commercial Loan Portfolio by Industry Type<sup>(1)</sup>



Loan by Repricing (as of 12/31/22)



Historical Quarterly Loan Yields<sup>(2)</sup>



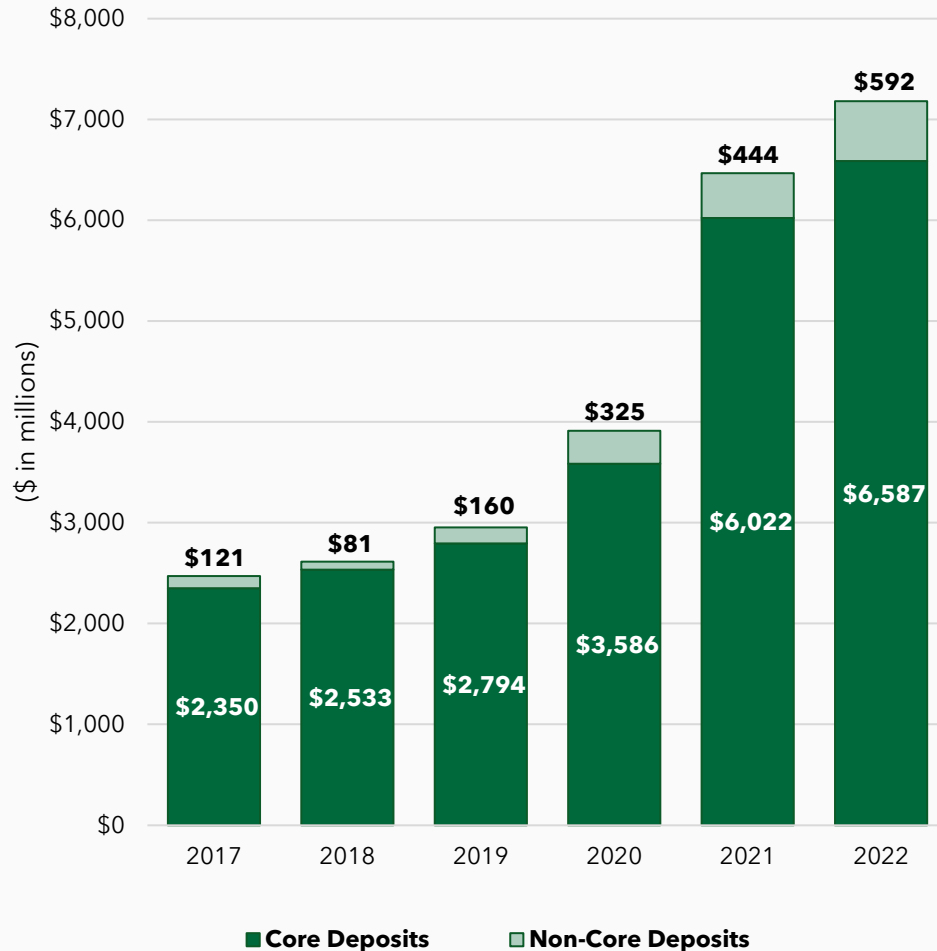
(1) Source: Internal company reports as of December 31, 2022. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes.

(2) Excluding PPP loans. Fed Funds Rate as reported at quarter end by [fred.stlouisfed.org](https://fred.stlouisfed.org)

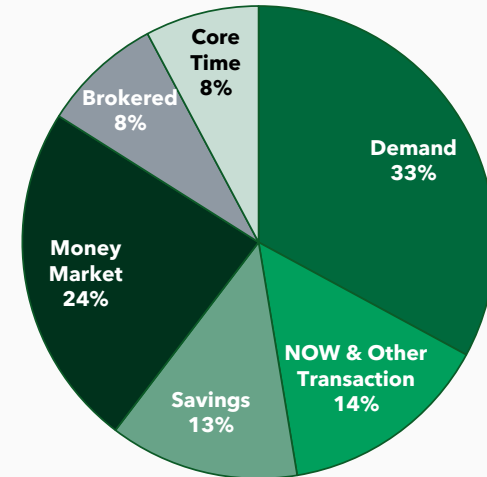


Demonstrated ability over time to rely on core deposits as primary funding source

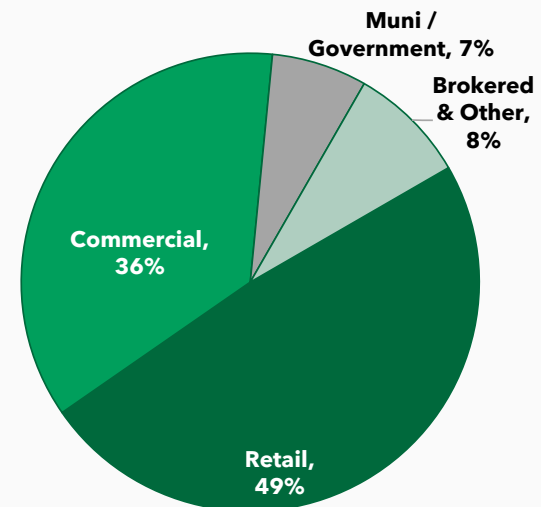
Period End Total Deposits Trend



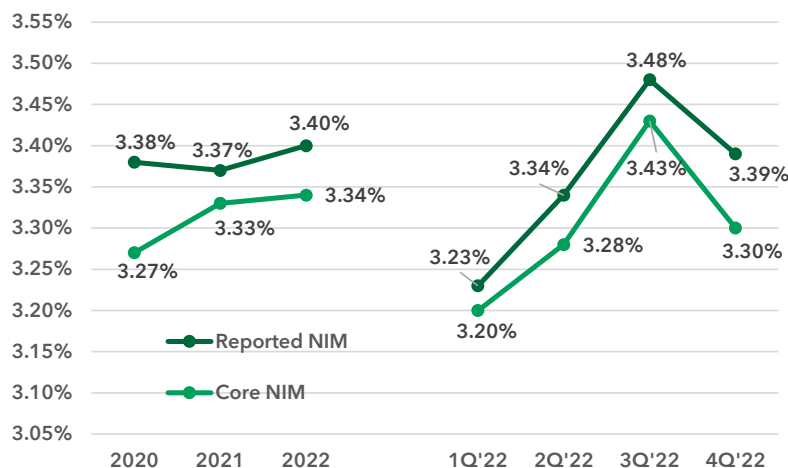
Deposit Mix at 12/31/22 - \$7.2 billion



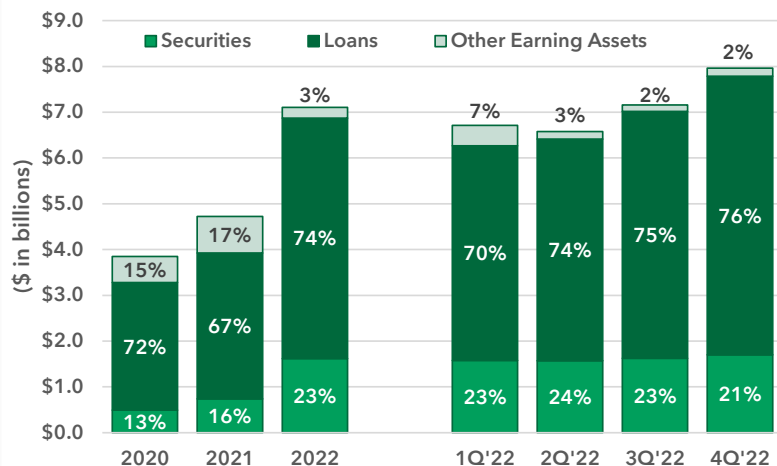
Core Deposit Mix by Type at 12/31/22



## Reported NIM vs. Core NIM\*



## Earning Asset Mix

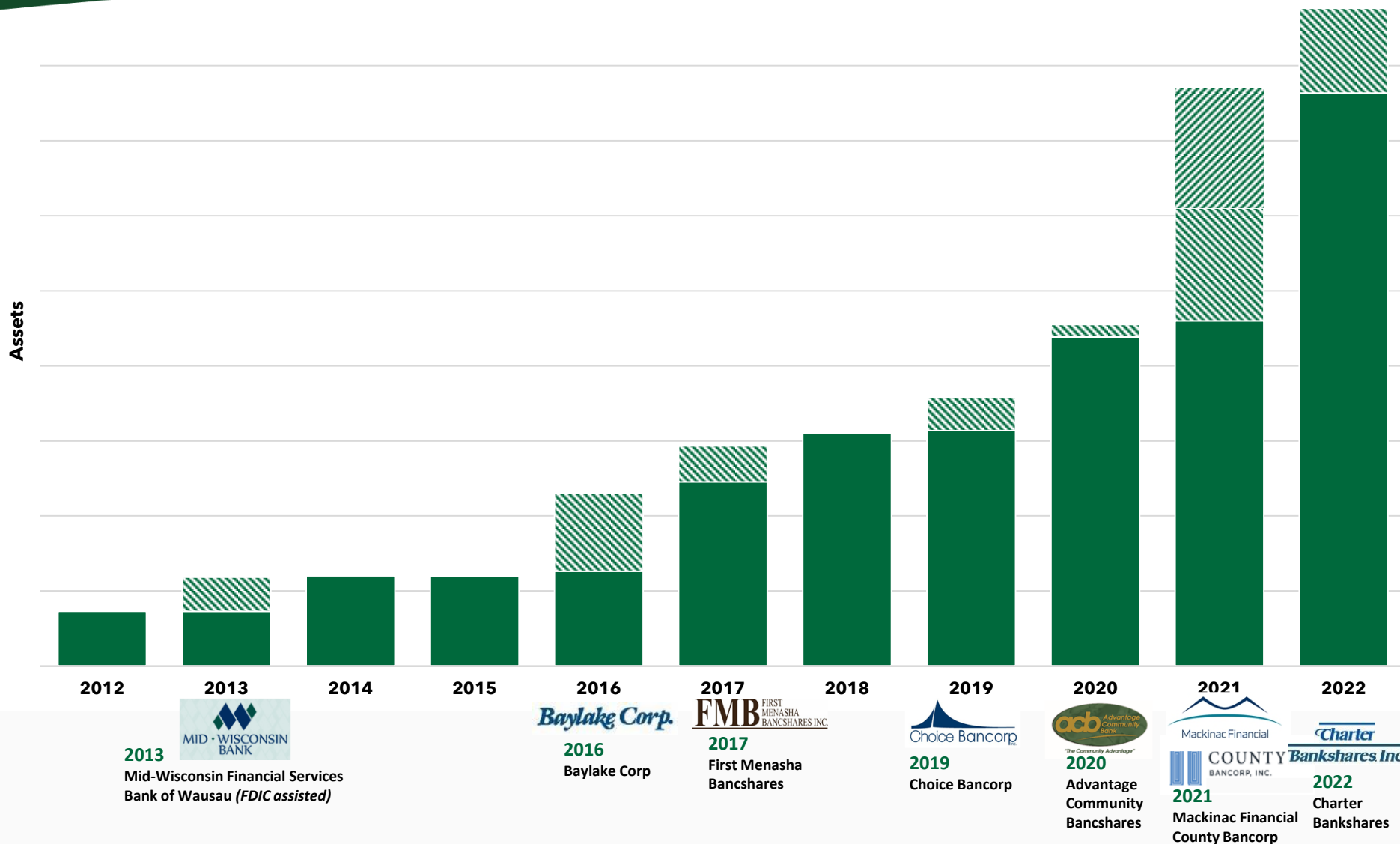


## 2023/24 NIM Tailwinds & Headwinds

- Short term NIM expected to decline due to higher deposit costs
- The weighted average yield of the loan portfolio is expected to continue to improve into 2024 as fixed rate loans (72% of loan portfolio) will continue to reprice
- Approximately \$800 million of fixed rate loans are scheduled to mature/amortize during 2023 (at an average weighted yield of 5.25%), thus placing upward pressure on margins, especially during the latter half of the year
- In 2021, \$500 million of lower-yielding US Treasuries (average yield of 0.88%) were purchased to deploy excess liquidity. \$150 million of US Treasuries will mature in mid-2023 (yield of 0.125%) and will likely be used to repay higher cost borrowings. The remainder of the securities are scheduled to mature in 2024 and 2025

# Experienced & Seasoned M&A Leader in the Upper Midwest

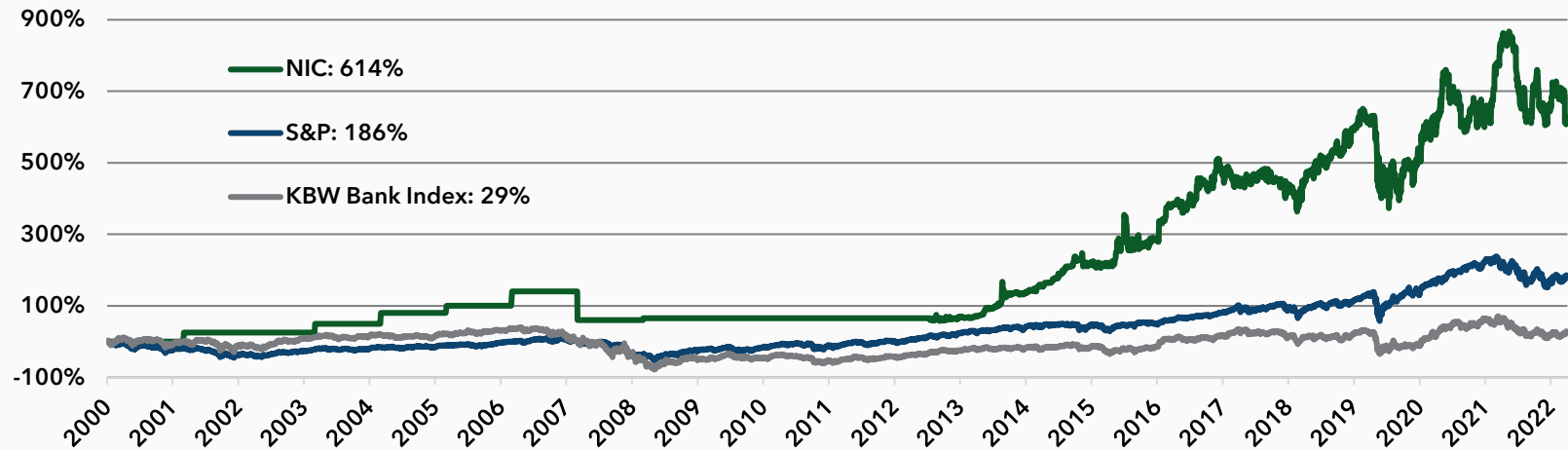
**Nicolet**  
BANKSHARES, INC.



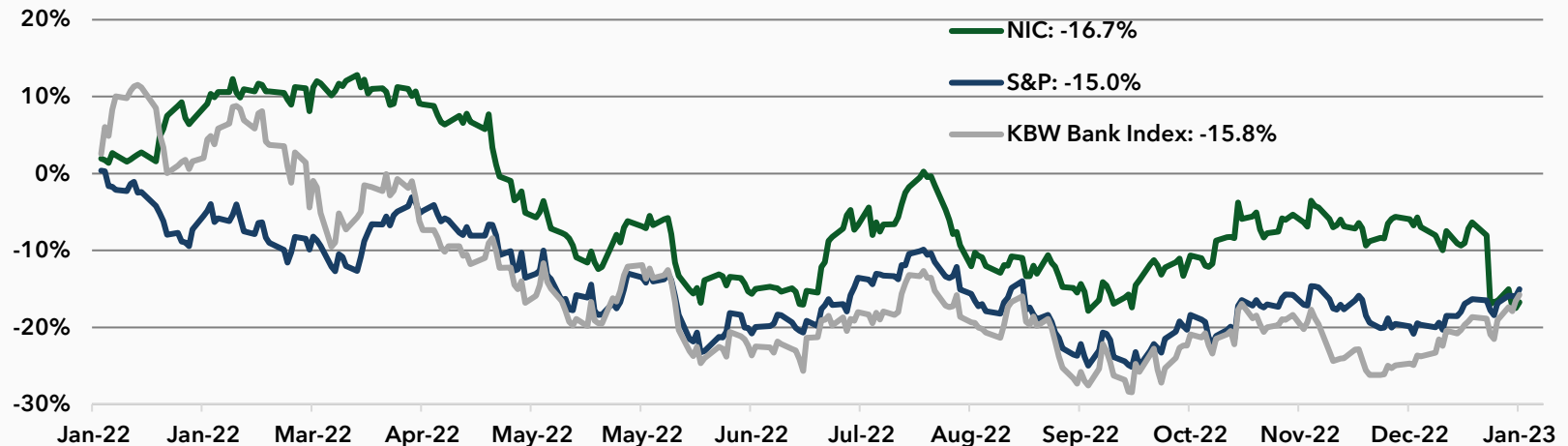
\*As of December 31, 2022

# A History of Strong Returns

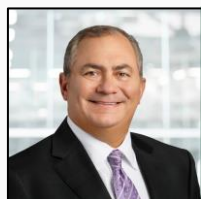
## Since Inception (11/1/2000)



## 2022 & 2023 Year-to-Date

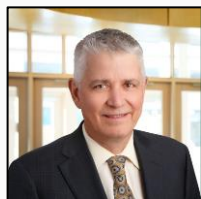


# Executive Leadership Team



**Mike Daniels**  
*President & CEO*

Mike is currently President & CEO and a Director of Nicolet Bankshares, Inc., and Nicolet National Bank, which he co-founded in 2000 with Bob Atwell. All told, Mike has led the successful integration of ten acquisitions in eight years. With over 960 employees and 55 banking locations, Nicolet is the second largest bank headquartered in Wisconsin. Mike is a graduate of St. Norbert College in De Pere, WI. He also serves on a number of community and non-profit boards, including being the founding President of the Nicolet National Foundation. He is on the Board of Directors of the Green Bay Packers as well as the Board of Trustees at St. Norbert College.



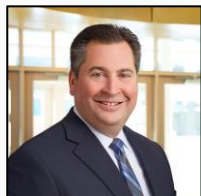
**Bob Atwell**  
*Executive Chairman*

Bob is the Executive Chairman and co-founder of Nicolet Bankshares, Inc. and Nicolet National Bank. He was the former CEO of Nicolet Bankshares, Inc. from 2002 to 2021. He has over 39 years of experience as a Wisconsin banker. Bob is a Director of Ariens Company Board, Hospital Sisters Health System, Great Northern Corporation, University of Wisconsin Board of Regents and Relevant Radio, a national Catholic radio network.



**Phil Moore**  
*Chief Financial Officer*

Phil joined Nicolet as Chief Financial Officer in June 2021 after a distinguished career as an accountant and auditor of community banks, most recently serving as the Southeast US Market Leader for Wipfli, prior to his retirement, and as the Managing Partner for the accounting firm of Porter Keadle Moore. Along with those leadership positions, he also serviced select client engagements, including Nicolet as a trusted advisor since its inception. Phil oversees the accounting and reporting functions, investments, liquidity and funds management and data analytics. He serves on the board of the Georgia Southern School of Accounting as chairman, and previously chaired the Georgia Southern University Athletic Foundation.



**Eric Witczak**  
*EVP, Chief Operating Officer*

Eric serves as Executive Vice President and Secretary of Nicolet Bankshares, Inc. and Nicolet National Bank. In his capacity, Eric is responsible for all revenue lines of Nicolet, including commercial banking, ag banking, retail and private banking, mortgage banking, and wealth management. Outside of Nicolet, Eric serves as a school board member of Notre Dame Academy in Green Bay, and is a former member of the Athletic Board of the University of Wisconsin Green Bay. Eric is a graduate of St. Norbert College.



**Brad Hutjens**  
*EVP, Chief Credit Officer,  
Compliance & Risk Manager*

Brad serves as Executive Vice President, Chief Credit Officer, Compliance and Risk Manager of Nicolet National Bank. In his capacity, Brad is responsible for oversight of many support functions of Nicolet, including credit, operations, compliance, and information technology. Brad received his undergraduate degree from the University of Wisconsin Madison and MBA from Marquette University.



# Quarterly Update



- Quarterly reported earnings of \$27.6 million, diluted EPS of \$1.83, ROAA of 1.26%, and ROATCE of 19.85%.
- Adjusted<sup>1</sup> earnings of \$27.8 million, diluted EPS of \$1.84, ROAA of 1.27%, and ROATCE of 19.97%
- Net interest margin decreased from 3.48% in the 3Q to 3.39% in the 4Q largely due to strong organic loan growth (+13% annualized), but were largely funded with higher cost wholesale borrowings during the quarter
- Wealth revenues (trust and brokerage) continued to show improvement during the 4Q (+12.8% annualized) despite continued market headwinds as a result of continued strong organic growth of new accounts
- Mortgage volumes slowed due to rate environment and seasonality with related income of \$1.3 million versus \$1.7 million in the 3Q and \$4.5 million in the 4Q'21
- Expenses were higher in the 4Q as a result of a full quarter of the Charter acquisition, but were partially offset by implemented cost savings
- Underlying asset quality remains fundamentally strong with NPAs/Assets remaining stable at 0.46% and NCOs/average loans of 0.04% for the quarter
- Reported tangible common equity to tangible assets increased 56bps during the quarter to 6.82% due to the earnings contribution and decline in the AOCI balance
- Share repurchase program remained on pause for the quarter (other than a small private purchase of 10,000 shares)

1 Adjusted earnings, diluted EPS, ROAA, and ROATCE are non-GAAP calculations, and exclude the impact of provisions related to mergers, merger related expenses, and asset gains/losses. A reconciliation of reported versus adjusted non-GAAP financial measures can be found in the Appendix

# Snapshot of Quarterly Financials

(\$ in 000s, except per share)	4Q 2022	3Q 2022	4Q 2021	% change Linked Q	% change 4Q / 4Q
Net Interest Income	\$68,092	\$62,990	\$53,559	8.1%	27.1%
Noninterest Income	14,846	13,000	16,064	14.2%	-7.6%
Provision Expense	1,850	8,600	8,400	NM	NM
Noninterest Expense	<u>43,989</u>	<u>42,567</u>	<u>39,408</u>	3.3%	11.6%
Pretax Income	37,099	24,823	21,815	49.5%	70.1%
Tax Expense	<u>9,498</u>	<u>6,313</u>	<u>5,510</u>	50.5%	72.4%
Net Income	<u>\$27,601</u>	<u>\$18,510</u>	<u>\$16,305</u>	49.1%	69.3%
Adjusted Net Income <sup>1</sup>	<u>\$27,775</u>	<u>\$24,934</u>	<u>\$23,908</u>	11.4%	16.2%
Diluted Earnings Per Share	\$ 1.83	\$ 1.29	\$ 1.25	41.9%	46.4%
Adjusted Diluted Earnings Per Share <sup>1</sup>	\$ 1.84	\$ 1.74	\$ 1.83	5.5%	0.3%
Return on Average Assets	1.26%	0.93%	0.96%	33 bps	30 bps
Adjusted Return on Average Assets <sup>1</sup>	1.27%	1.26%	1.40%	1 bps	-13 bps
Return on Average TCE	19.85%	13.93%	13.19%	592 bps	666 bps
Adjusted Return on Average TCE <sup>1</sup>	19.97%	18.77%	19.33%	120 bps	64 bps
Net Interest Margin	3.39%	3.48%	3.57%	-9 bps	-18 bps
Net Charge-offs / Avg Loans	0.04%	0.02%	0.00%	2 bps	4 bps
Nonperforming Assets / Total Assets	0.46%	0.45%	0.73%	1 bps	-27 bps
Period End Balances (\$ in millions)					
Assets	\$ 8,764	\$ 8,896	\$ 7,695	-1.5%	13.9%
Loans	6,180	5,984	4,622	3.3%	33.7%
Deposits	7,179	7,396	6,466	-2.9%	11.0%
Common Equity	973	938	892	3.6%	9.0%

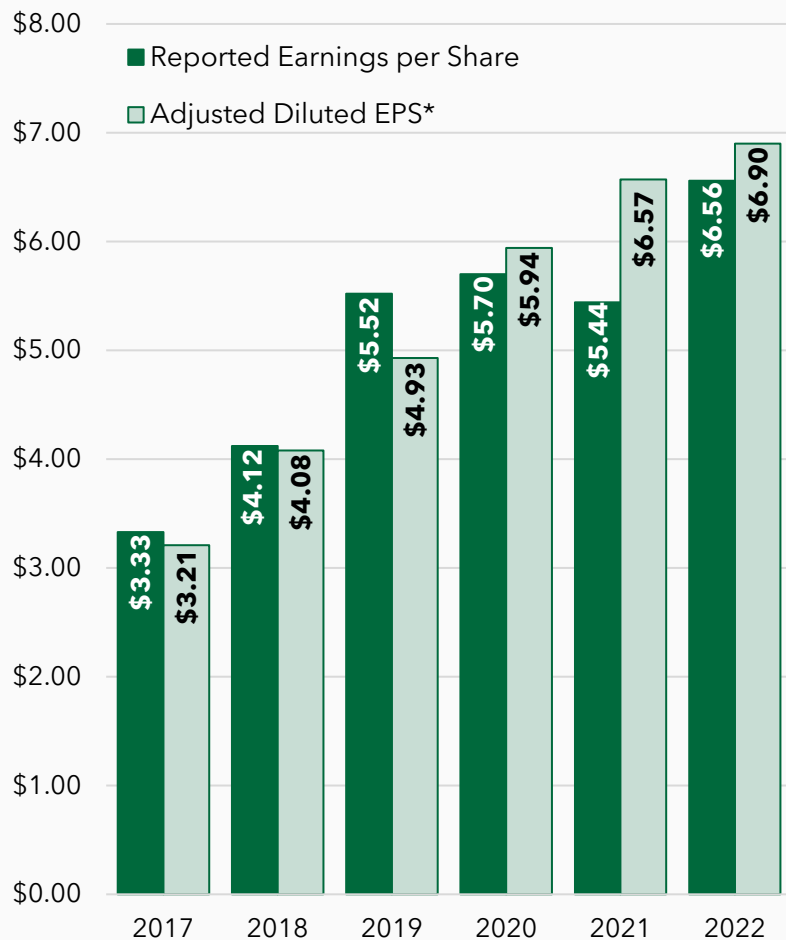
<sup>1</sup> Non-GAAP Calculation. See Appendix for Non-GAAP Reconciliation



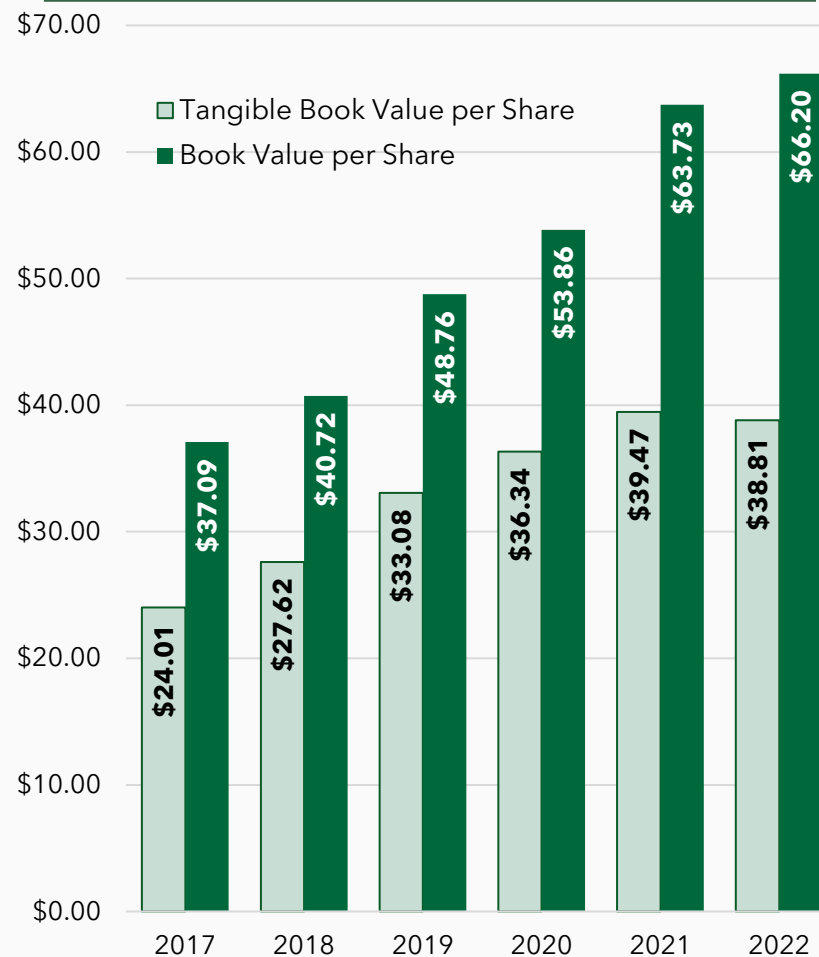
# Historical Financial Performance

# Earnings and Book Value per Share

## Diluted Earnings per Share

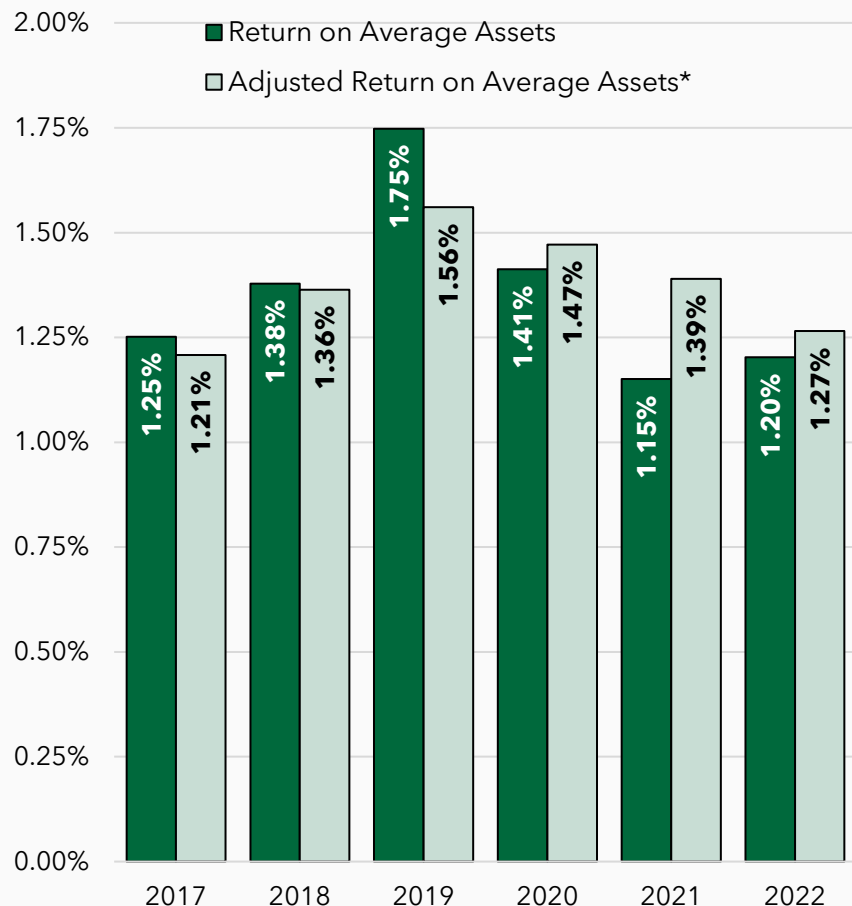


## Book Value per Share

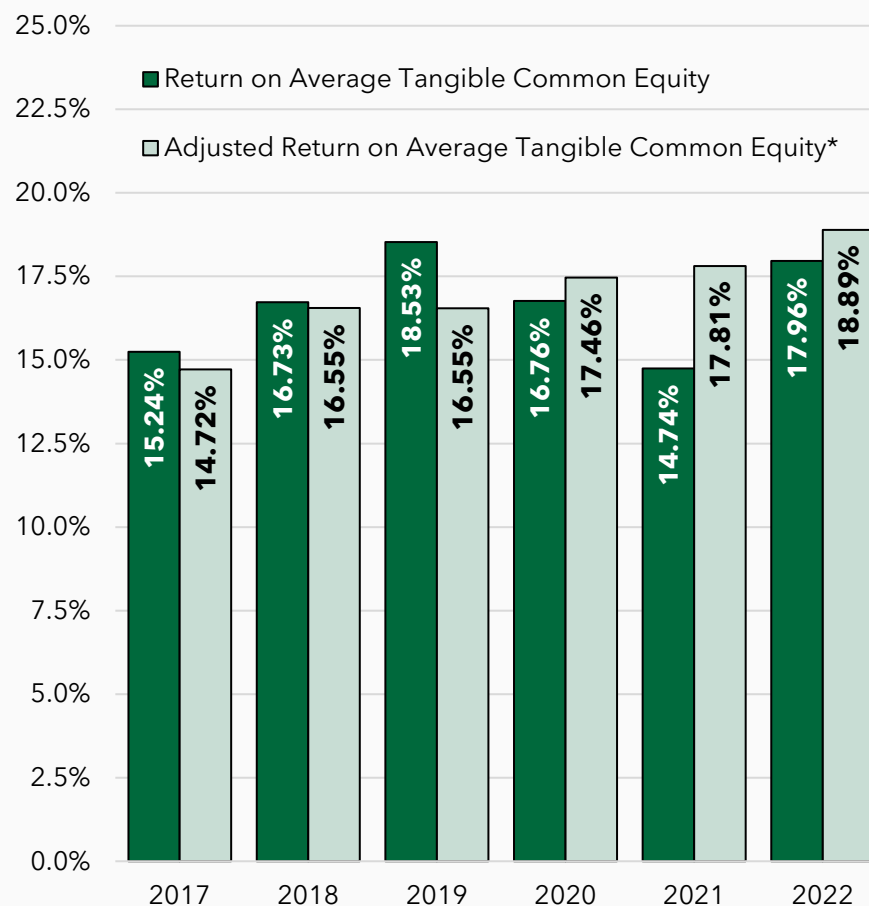


\*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation - see Appendix for reconciliation

## Return on Average Assets

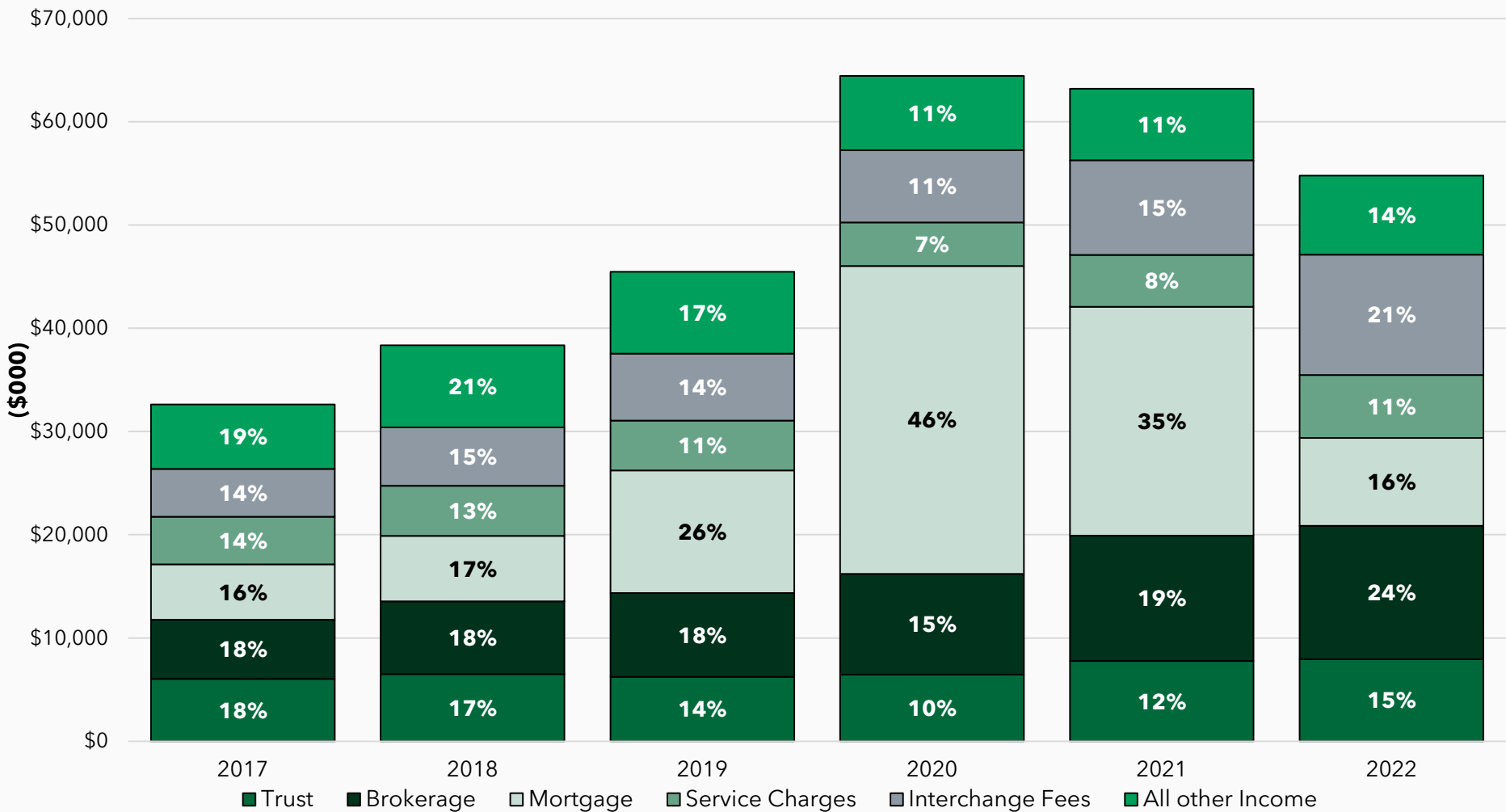


## Return on Average Tangible Common Equity



\*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations - see Appendix for reconciliation

# Diversified Fee Income Base



Note: Totals may not equal 100% due to rounding. YTD through December 31 of each year

\*Noninterest revenue excludes Asset gains (losses), net.

All Other Income includes BOLI, income from UFS, ancillary banking fees (such as swap fees, safe deposit box fees), management advisory fees, and other miscellaneous income



# Balance Sheet Growth

Displayed in millions

**Nicolet**  
BANKSHARES, INC.

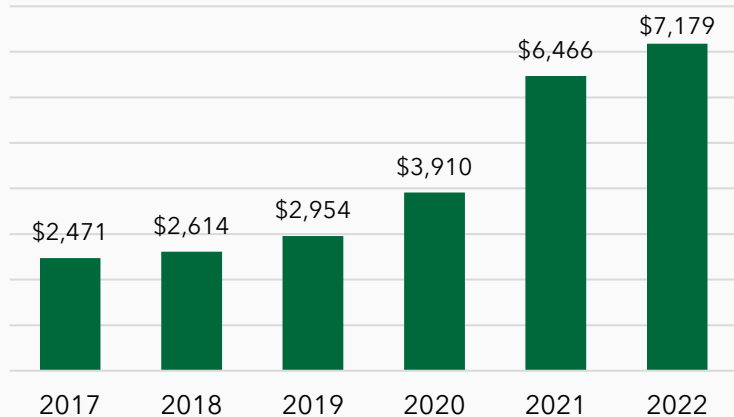
## Total Assets



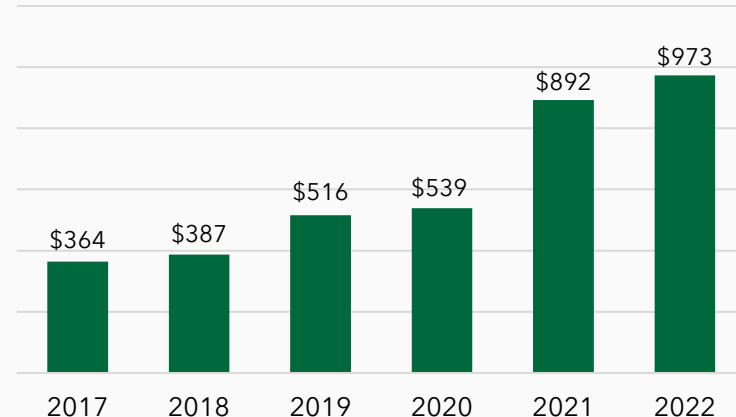
## Total Loans



## Total Deposits



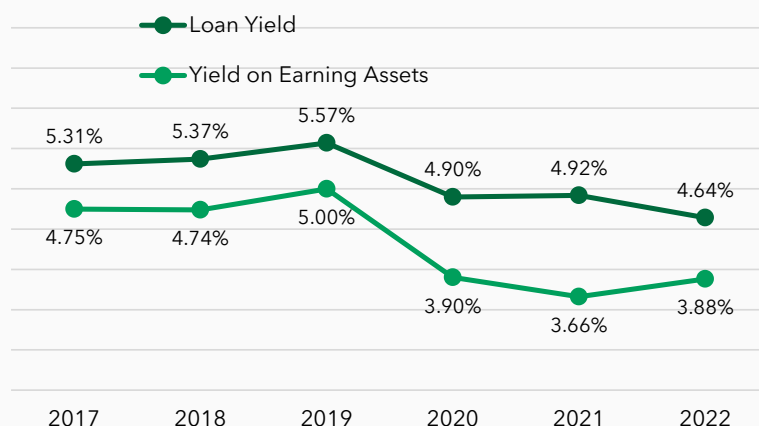
## Shareholders Equity



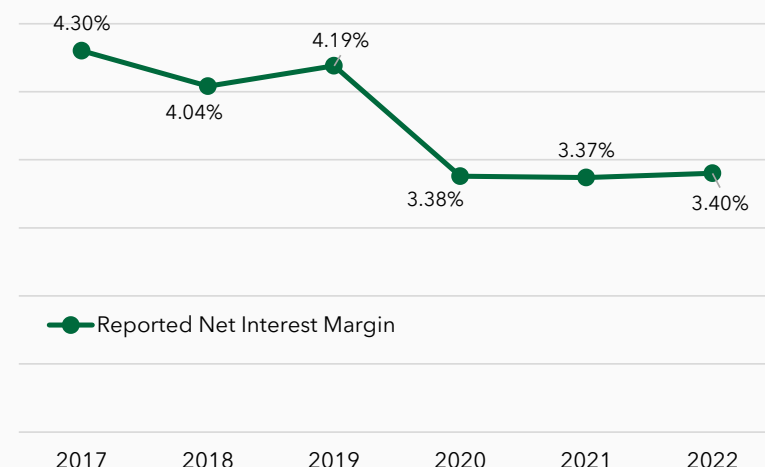
## Combination of low cost deposit gatherer with a commercial loan generator

- Nicolet has remained commercially focused since inception, typically leading to higher yielding loans than peers
- Prior to the adoption of CECL in the 1Q'2020, the net interest margin had benefited from aggregate discount income accretion related to acquisitions, especially from credit impaired loans being worked out more favorably than initially marked
- 2020 and 2021 net interest margin heavily impacted by PPP loan portfolio and higher balance of cash & equivalents
- Current margin expected to benefit from higher loan yields in future quarters, partially offset by higher funding costs due to the current interest rate environment

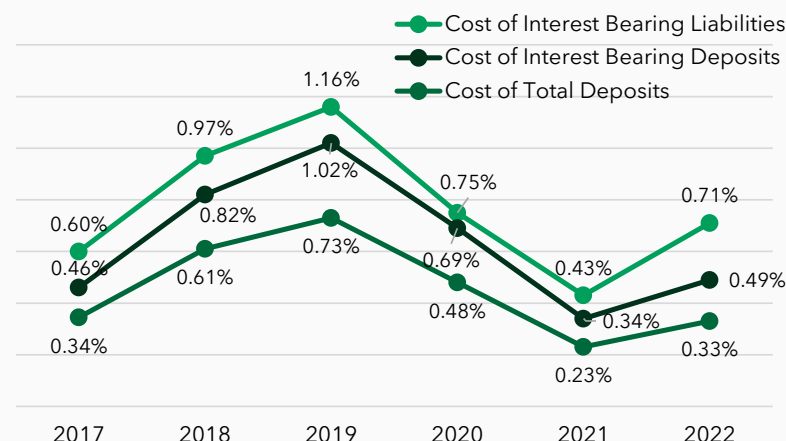
## Yield on Loans & Interest Earning Assets



## Net Interest Margin



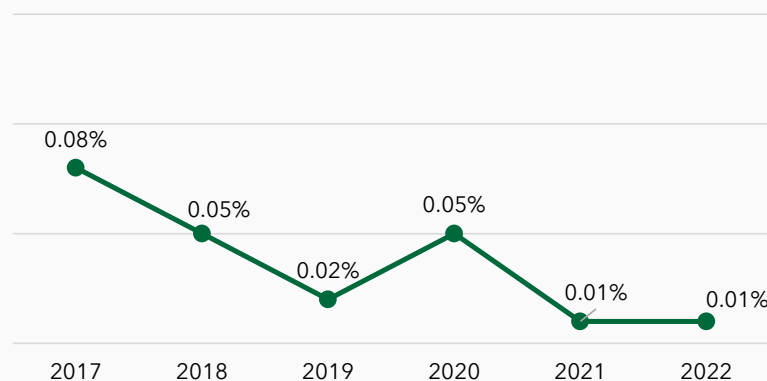
## Cost of Funds / Deposits



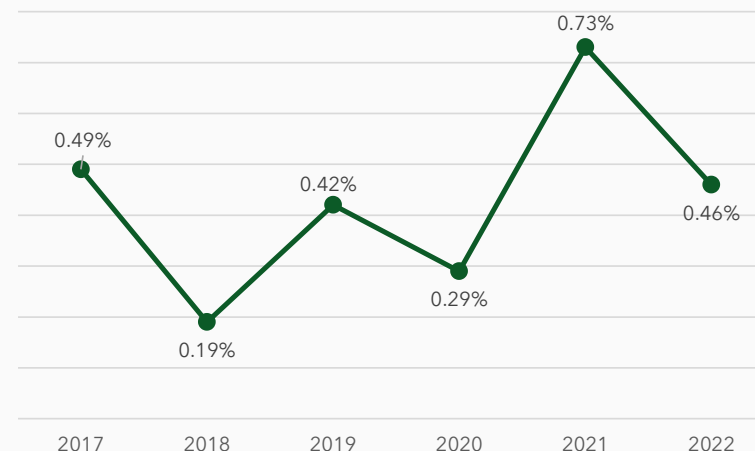
## Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- Nicolet's conservative credit culture maintained NPAs below peers during the last financial crisis through recent periods. Periodic spikes have largely been due to acquisition activity.
- Dairy/ag portfolio has historically carried higher grading risk, and less risk of loss due to FSA guaranties, conservative advance rates, and the Chapter 12 farm bankruptcy process. Total aggregate lifetime losses in the legacy ICB and current Nicolet dairy portfolio totaled less than \$5.8 million (over 26+ years)
- Net charge-offs have remained at near historical lows due to strong fundamentals among core customer base despite economic uncertainty stemming from the pandemic and current inflationary pressures

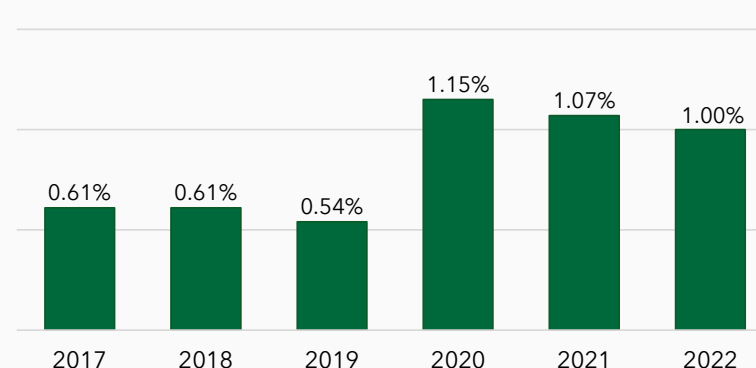
## Net Charge-Offs / Average Loans



## Nonperforming Assets / Assets



## Reserves / Loans

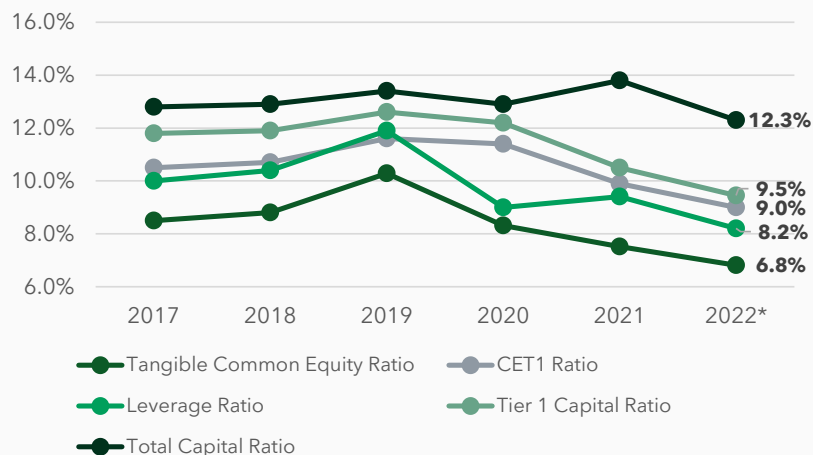


# Capital Ratios & Share Repurchases

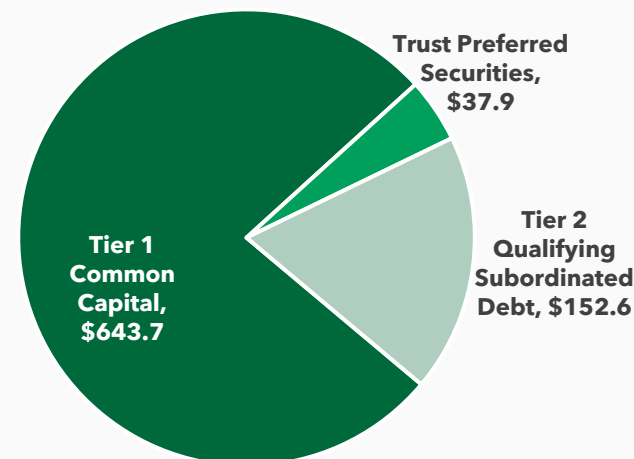
## Strong Regulatory Capital Base

- Completed six capital accretive M&A transactions in the last seven years – continue to look for strategic opportunities
- Regulatory capital ratios down from historical levels largely due to bloated balance sheet and recent acquisition closing, but still remain above well-capitalized levels (including buffers)
- In July 2021, completed the placement of \$100 million in fixed-to-floating rate subordinated notes due in 2031 that bear interest at a fixed annual rate of 3.125% for the first five years.
- Long term strategy of capital deployment through opportunistic share repurchases. Since 2017, purchased between 2.2% and 7.7% of outstanding shares each year. Current pause in activity due to economic uncertainty and impact of AOCL on TCE levels.

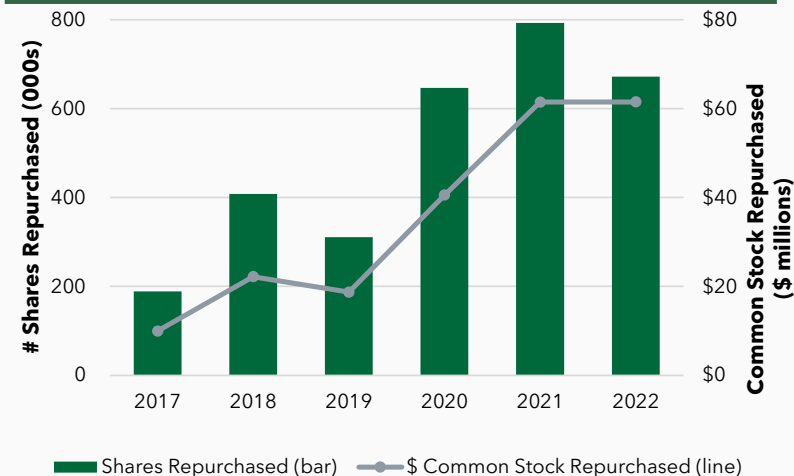
## Consolidated Capital Ratios



## 12/31/22 Regulatory Capital Profile (\$M)



## Common Shares Repurchased





# Investment Considerations

- The Upper Midwest's predominant community banking franchise
- Wisconsin's #1 banking dairy lender
- Since inception, proven ability to grow both organically and through M&A
- Commercially focused with a stable and low-cost core deposit base
- Experienced consolidator that has successfully announced, closed, and integrated almost all types of M&A transactions - A predominant breakout buyer of choice in the Upper Midwest
- Conservative Balance Sheet: Minimal credit risk in investment portfolio, core funded, loan portfolio almost entirely in market with very few participations
- With strong insider ownership (~18%), our "Owner/Manager" philosophy drives capital management decisions
- Our Three Circle philosophy has a 22-year track record of sustained value creation for *customers, employees, and shareholders*





# Appendix

# Reconciliation of Non-GAAP Financial Metrics

## Nicolet Bankshares, Inc.

### Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)

#### Tangible average stockholders' equity:

	For the Period Ended					
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Average stockholders' equity	\$ 332,897	\$ 371,635	\$ 423,952	\$ 527,428	\$ 622,903	\$ 886,385
Average Goodwill and other intangibles, net	115,447	126,284	129,112	168,802	211,463	361,471
Tangible average stockholders' equity	\$ 217,450	\$ 245,351	\$ 294,840	\$ 358,626	\$ 411,440	\$ 524,914

Average Assets	\$ 2,648,754	\$ 2,977,457	\$ 3,126,535	\$ 4,255,207	\$ 5,271,463	\$ 7,837,695
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#### Adjusted net income reconciliation:

Net income attributable to Nicolet (GAAP)	\$ 33,150	\$ 41,036	\$ 54,641	\$ 60,122	\$ 60,652	\$ 94,260
Adjustments:						
Provision expense related to merger	-	-	-	-	14,400	8,000
Asset (gains) losses, net	(2,029)	(1,169)	(7,897)	1,805	(4,181)	(3,130)
Merger-related expense	500	-	100	1,020	5,651	1,664
Branch closure expense	-	600	-	500	944	-
Adjustments subtotal	(1,529)	(569)	(7,797)	3,325	16,814	6,534
Tax on Adjustments (assume 25% effective tax rate)	(382)	(142)	(1,949)	831	4,204	1,634
Adjustments, net of tax	(1,147)	(427)	(5,848)	2,494	12,611	4,901

Adjusted Net income attributable to Nicolet (Non-GAAP)	\$ 32,003	\$ 40,609	\$ 48,793	\$ 62,616	\$ 73,263	\$ 99,161
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Weighted average diluted common shares	9,958	9,956	9,900	10,541	11,145	14,375
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#### Diluted Earnings Per Share:

Diluted earnings per share (GAAP)	\$ 3.33	\$ 4.12	\$ 5.52	\$ 5.70	\$ 5.44	\$ 6.56
Adjusted diluted earnings per share (Non-GAAP)	\$ 3.21	\$ 4.08	\$ 4.93	\$ 5.94	\$ 6.57	\$ 6.90

#### Return on Average Tangible Common Equity:

Return on Average Tangible Common Equity	15.24%	16.73%	18.53%	16.76%	14.74%	17.96%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	14.72%	16.55%	16.55%	17.46%	17.81%	18.89%

#### Return on Average Assets:

Return on Average Assets	1.25%	1.38%	1.75%	1.41%	1.15%	1.20%
Adjusted Return on Average Assets (Non-GAAP)	1.21%	1.36%	1.56%	1.47%	1.39%	1.27%

Impact to EPS	\$ 0.12	\$ 0.04	\$ 0.59	\$ (0.24)	\$ (1.13)	\$ (0.34)
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# Reconciliation of Non-GAAP Financial Metrics

## Nicolet Bankshares, Inc.

### Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)

#### Tangible average stockholders' equity:

	For the Three Month Period Ended				
	12/31/2021	03/31/2022	06/30/2022	09/30/2022	12/31/2022
Average stockholders' equity	\$ 784,666	\$ 861,319	\$ 837,975	\$ 890,205	\$ 954,970
Average Goodwill and other intangibles, net	294,051	338,694	337,289	363,211	403,243
Tangible average stockholders' equity	\$ 490,615	\$ 522,625	\$ 500,686	\$ 526,994	\$ 551,727

Average Assets	\$ 6,772,363	\$ 7,519,636	\$ 7,273,219	\$ 7,856,131	\$ 8,688,741
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#### Adjusted net income reconciliation:

Net income attributable to Nicolet (GAAP)	\$ 16,305	\$ 24,164	\$ 23,985	\$ 18,510	\$ 27,601
Adjustments:					
Provision expense related to merger	8,400	-	-	8,000	-
Asset (gains) losses, net	(465)	(1,313)	(1,603)	46	(260)
Merger-related expense	2,202	98	555	519	492
Branch closure expense	-	-	-	-	-
Adjustments subtotal	10,137	(1,215)	(1,048)	8,565	232
Tax on Adjustments (assume 25% effective tax rate)	2,534	(304)	(262)	2,141	58
Adjustments, net of tax	7,603	(911)	(786)	6,424	174

Adjusted Net income attributable to Nicolet (Non-GAAP)	\$ 23,908	\$ 23,253	\$ 23,199	\$ 24,934	\$ 27,775
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Weighted average diluted common shares	13,049	14,215	13,852	14,310	15,110
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#### Diluted Earnings Per Share:

Diluted earnings per share (GAAP)	\$ 1.25	\$ 1.70	\$ 1.73	\$ 1.29	\$ 1.83
Adjusted diluted earnings per share (Non-GAAP)	\$ 1.83	\$ 1.64	\$ 1.67	\$ 1.74	\$ 1.84

#### Return on Average Tangible Common Equity:

Return on Average Tangible Common Equity	13.19%	18.75%	19.21%	13.93%	19.85%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	19.33%	18.04%	18.58%	18.77%	19.97%

#### Return on Average Assets:

Return on Average Assets	0.96%	1.30%	1.32%	0.93%	1.26%
Adjusted Return on Average Assets (Non-GAAP)	1.40%	1.25%	1.28%	1.26%	1.27%

Impact to EPS	\$ (0.58)	\$ 0.06	\$ 0.06	\$ (0.45)	\$ (0.01)
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# Nicolet

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