Nicolet BANKSHARES, INC.

Investor Presentation
1Q 2024

Securities Legend

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 2023 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

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 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***."

Financial Highlights(1)

$ in millions	2021	2022	2023	YTD 1Q'24
Total Assets	$7,695	$8,764	$8,469	$8,447
Total Loans	$4,622	$6,180	$6,354	$6,398
Total Deposits	$6,466	$7,179	$7,198	$7,166
Total Equity	$892	$973	$1,039	$1,064
Adjusted ROAA(2)	1.39%	1.27%	1.20%	1.26%
Adjusted ROATCE(2)	17.81%	18.89%	17.42%	16.13%
NIM	3.37%	3.40%	3.18%	3.26%
Efficiency Ratio	58.20%	54.15%	59.50%	58.34%
NPA/Assets	0.73%	0.46%	0.33%	0.33%
NCO/Avg Loans	0.01%	0.01%	0.01%	0.00%

Primary Business Lines

Commercial & Ag Banking

- Founded as a commercially-focused bank since 2000, offering a full suite of products and services for businesses
- 57 branch locations
- Entrepreneurial philosophy provides an attractive platform for talented bankers

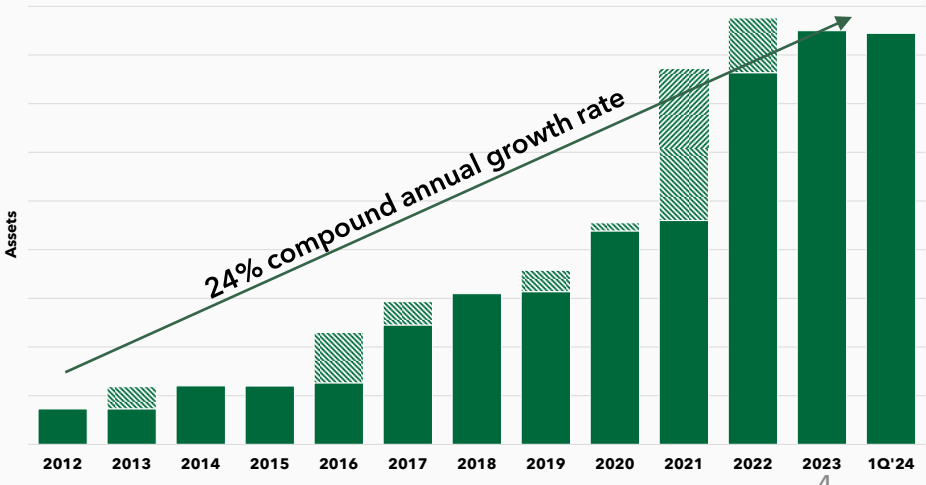
Wealth Management

- 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 $5.5 billion(3)

Mortgage

- $2.9 billion+ and over 11,000 loans closed between 2020 and 2023
- $1.6 billion mortgage servicing portfolio(3)
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

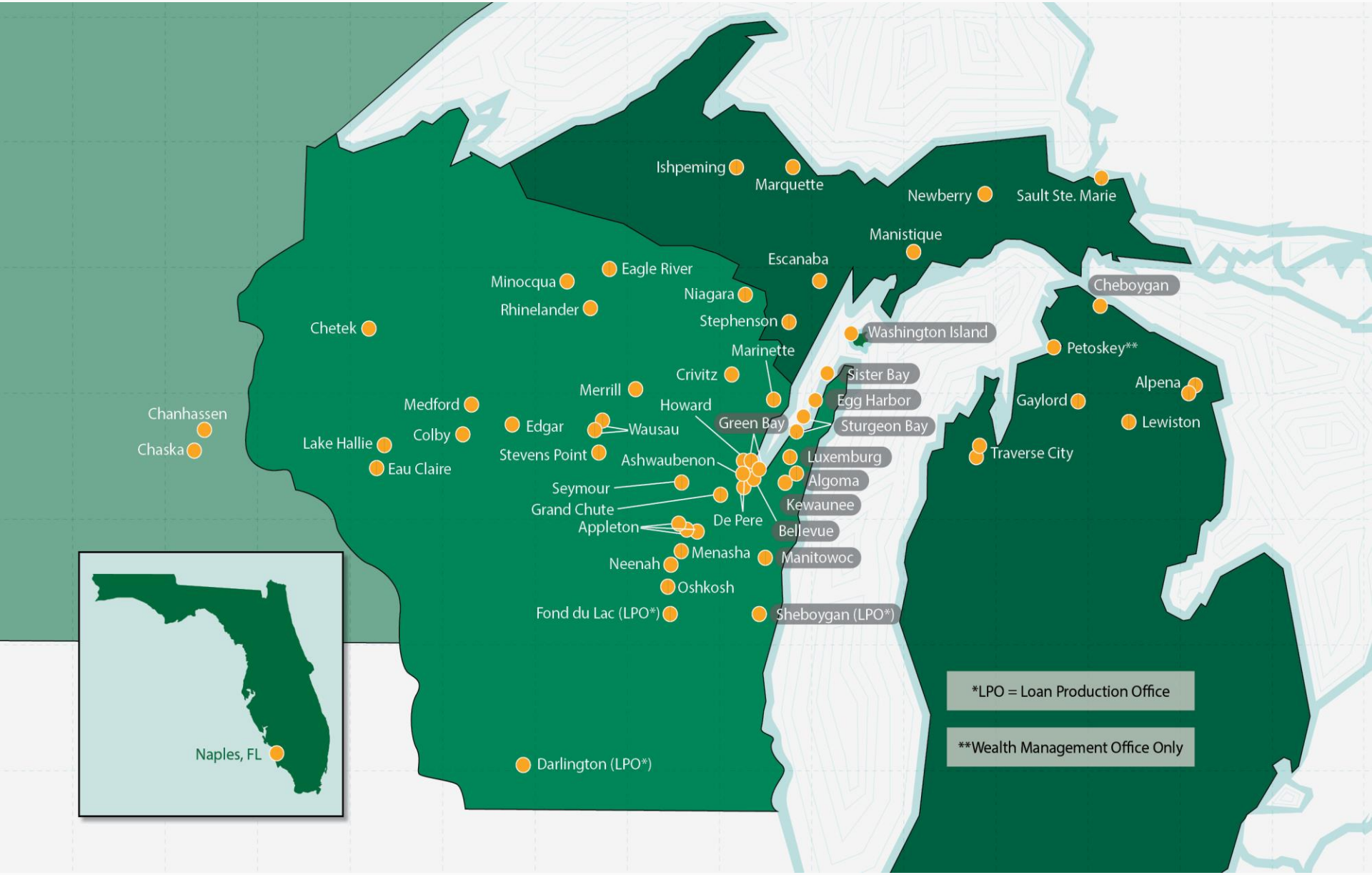
History of Growth(3)



(1) Source: S&P Global Market Intelligence / Company Reports
(2) Adjusted ROAA and ROATCE are non-GAAP calculations, and remove certain merger related costs, assets gains/losses, and other unplanned items. See Appendix for reconciliation to reported GAAP results
(3) Source: Company Reports; data as of March 31, 2024; shaded area includes past acquisitions

The Upper Midwest's Leading Community Bank

Nicolet BANKSHARES, INC.

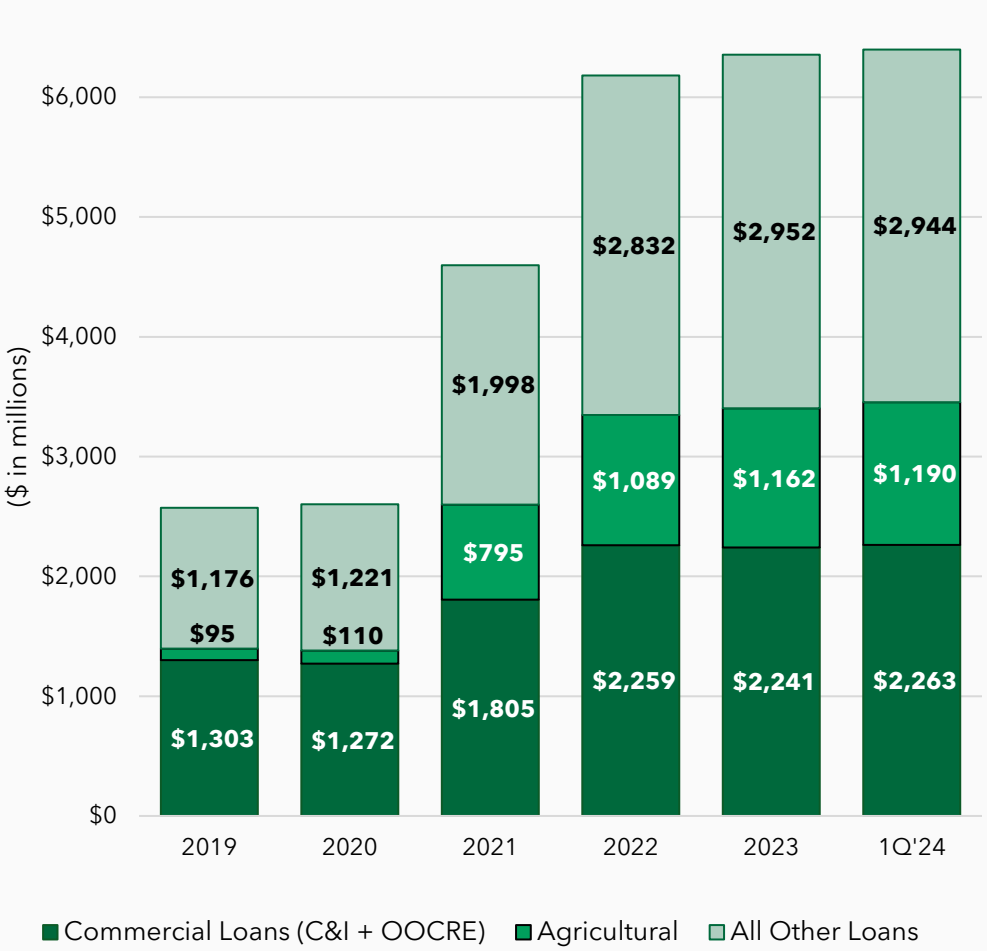


Commercial-Focused Community Banking Model

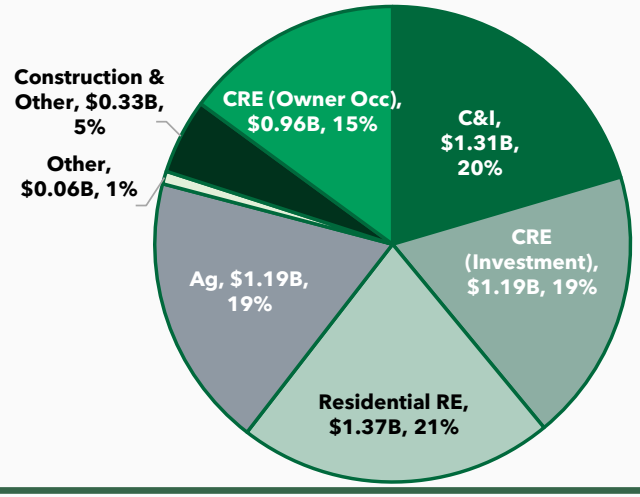
Nicolet BANKSHARES, INC.

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*



Loan Mix at 3/31/24 - $6.40 billion



Loans by Repricing and Line Usage % (as of 3/31/24)

$ in billions	3/31/24 Balance	% of Total Loans
Fixed	$4.35	67.9%
Variable	$1.11	17.3%
Adjustable	$0.94	14.7%
Commercial & Ag Line of Credit Usage %	38.9%	

*As of March 31, 2024, and excludes PPP loans. Amounts may not total due to rounding.
Source: Company Y9C, SEC reports, and internal company reports

Ag Lending Focus in America's Dairyland

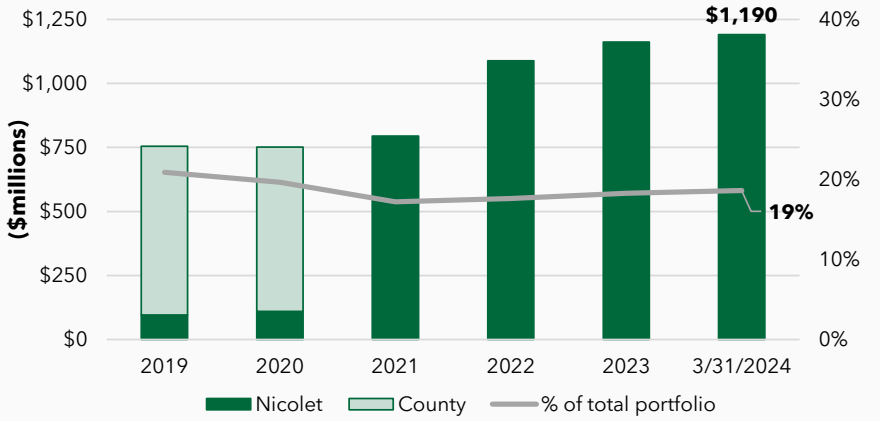
Nicolet BANKSHARES, INC.

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

Business Line Overview

- "Homegrown" team of 25+ 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
- $482 million in additional ag loans serviced for third parties(1)

Ag Related Loan Portfolio(1)

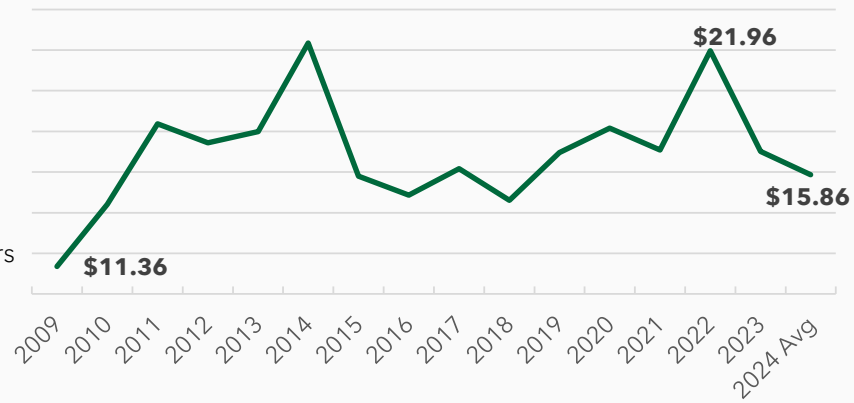


Dairy Industry Overview(2)

- **$45.6 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 3.5 billion pounds produced in 2022
- **19%** - increase in per capital cheese consumption over the past decade
- **$15.86** – current class III milk price (2024 monthly average - see graph)
- **36%** - expected increase in global demand for dairy over the next 10 years

"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"

Average Class III Milk Price (cwt)(3)



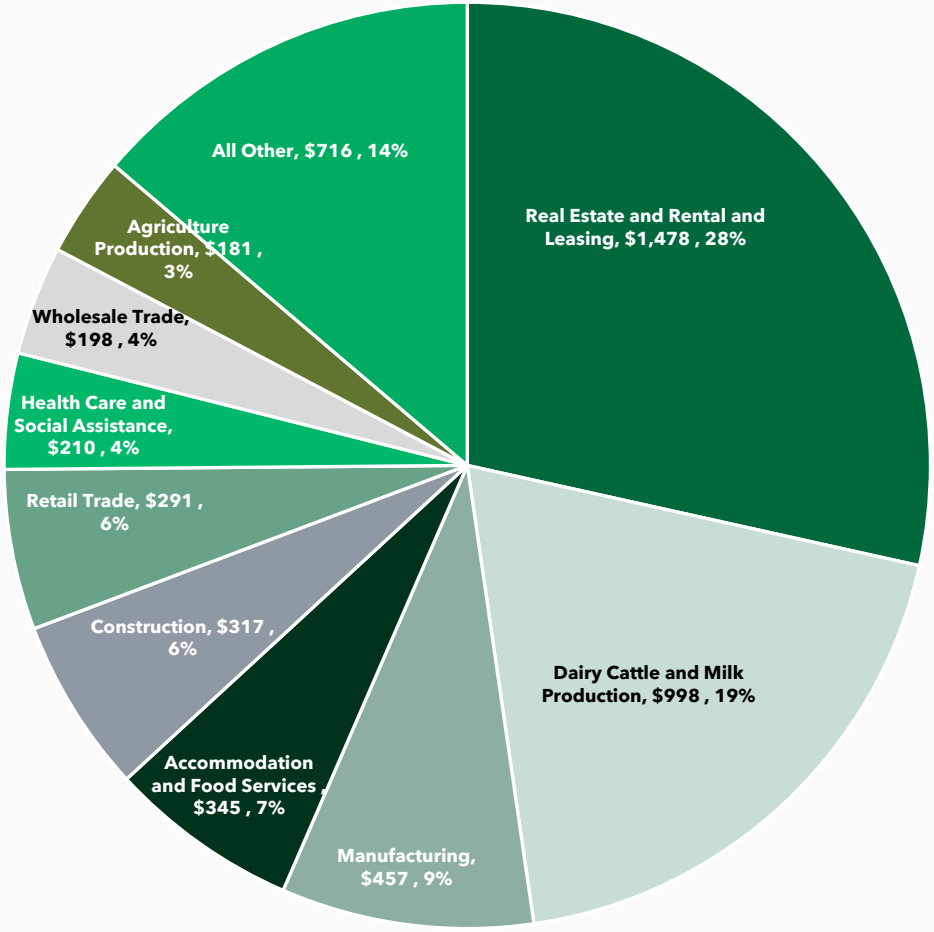
(1) Company reports as of March 31, 2024
(2) Sources: State of Wisconsin Department of Agriculture (2022), Trade & Consumer Protection; Agricultural Marketing Resource Center; Statistia; International Dairy Foods Association; USDA Economic Research Service
(3) 2024 average monthly milk price ("cwt" = per hundredweight)

Diverse Loan Portfolio & Disciplined Pricing

Nicolet BANKSHARES, INC.

The loan portfolio represents a diversity of industries across our footprint

Commercial Loan Portfolio by Industry Type(1)



Investment CRE Portfolio Breakdown(2)

$ in millions	3/31/24 Balance	% of Total Loans
Multifamily	$283	4.4%
Hospitality	$206	3.2%
Office	$179	2.8%
Retail	$157	2.5%
Industrial	$143	2.2%
Self-Storage	$107	1.7%
Assisted Living	$67	1.1%
Other	$45	0.7%
Total	$1,189	18.6%

Office CRE Exposure by Market(2)

Market / County	3/31/24 Balance *($millions)*	% of Total Office Exposure
Green Bay / Brown Co	$50.6	28.2%
Fox Cities	$46.1	25.7%
Eau Claire	$15.3	8.5%
Wausau / Marathon Co	$12.0	6.7%
Milwaukee	$9.7	5.4%
Marquette, MI	$8.1	4.5%
Door County	$5.7	3.2%
Other Wisconsin	$17.6	9.8%
Other Michigan	$9.7	5.4%
Other Minnesota	$2.9	1.6%
Outside Market	$1.8	1.0%
Totals	$179.5	100.0%
Average Loan Size	$0.835 million	

(1) Source: Internal company reports as of March 31, 2024. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes.

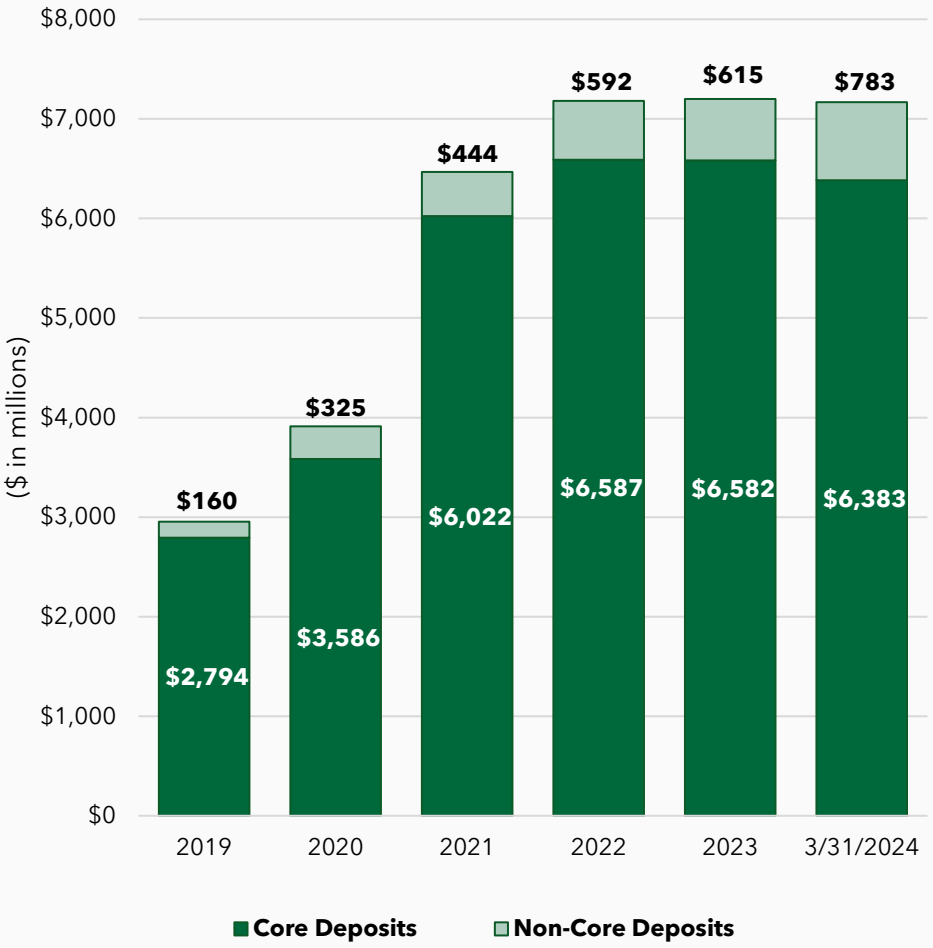
(2) Source: Internal company reports. Property type based on call report codes as of March 31, 2024

Strong Core Deposit Franchise

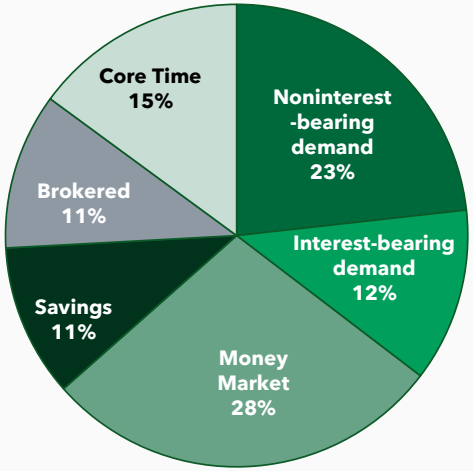
Nicolet BANKSHARES, INC.

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

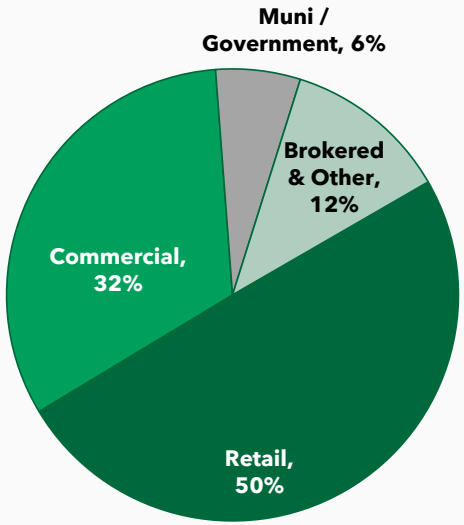
Period End Total Deposits Trend



Deposit Mix at 3/31/24 - $7.17 billion



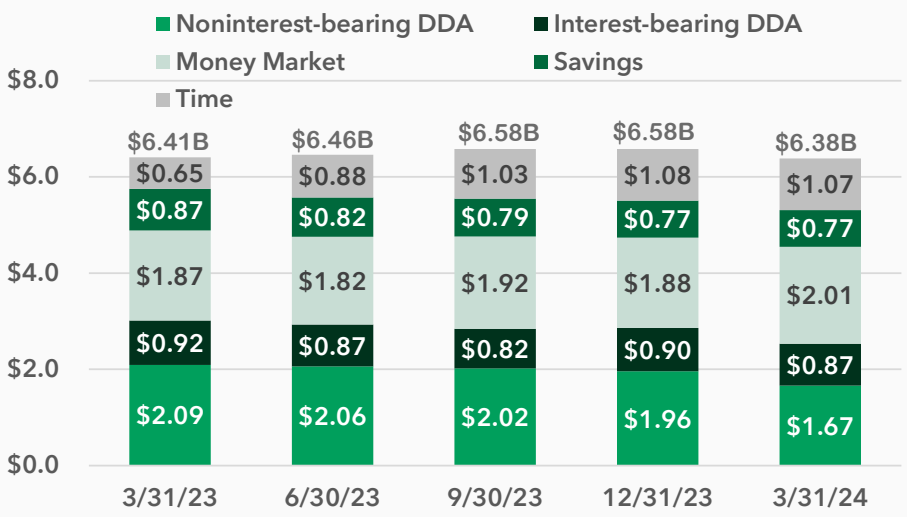
Core Deposit Mix by Type at 3/31/24



*Source: Company Y9C, SEC reports, and internal company reports. Figures may be > 100% due to rounding

Core Deposit Advantage

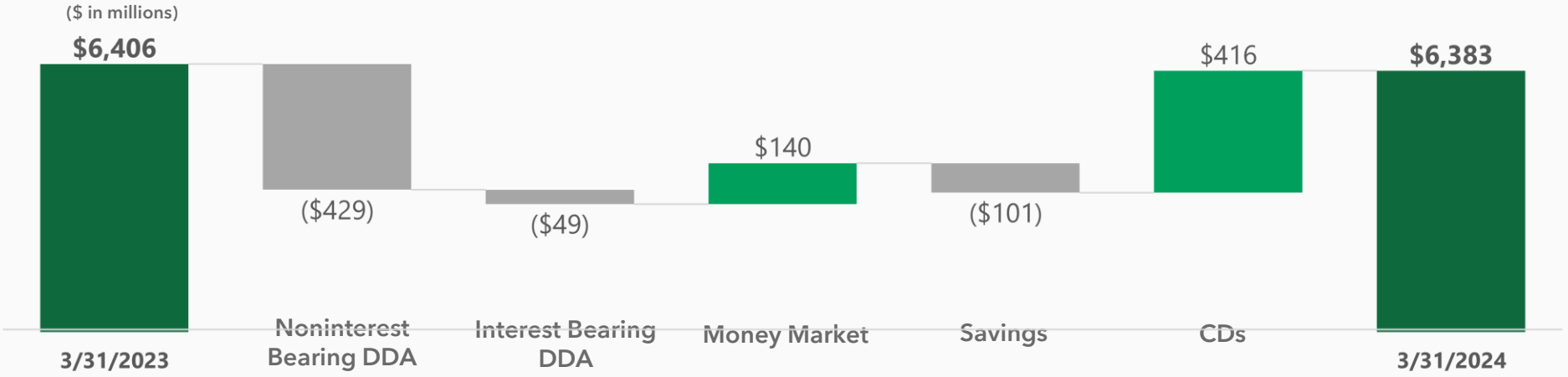
Core Deposit Balances ($B)



Deposit Commentary

- March/April typically represent the seasonal low point in core deposits. The deposit mix continue to shift away from noninterest bearing DDA to money market and time deposits as customers search for additional yield.
- Over 60% of deposit balances have been customers of the bank for over 10 years, and over 80% have been with the bank over 5 years
- Approximately 29% of deposits are uninsured as of 3/31/24(1)

Core Deposit Changes March 31, 2023 to March 31, 2024 (seasonal lows)(2)



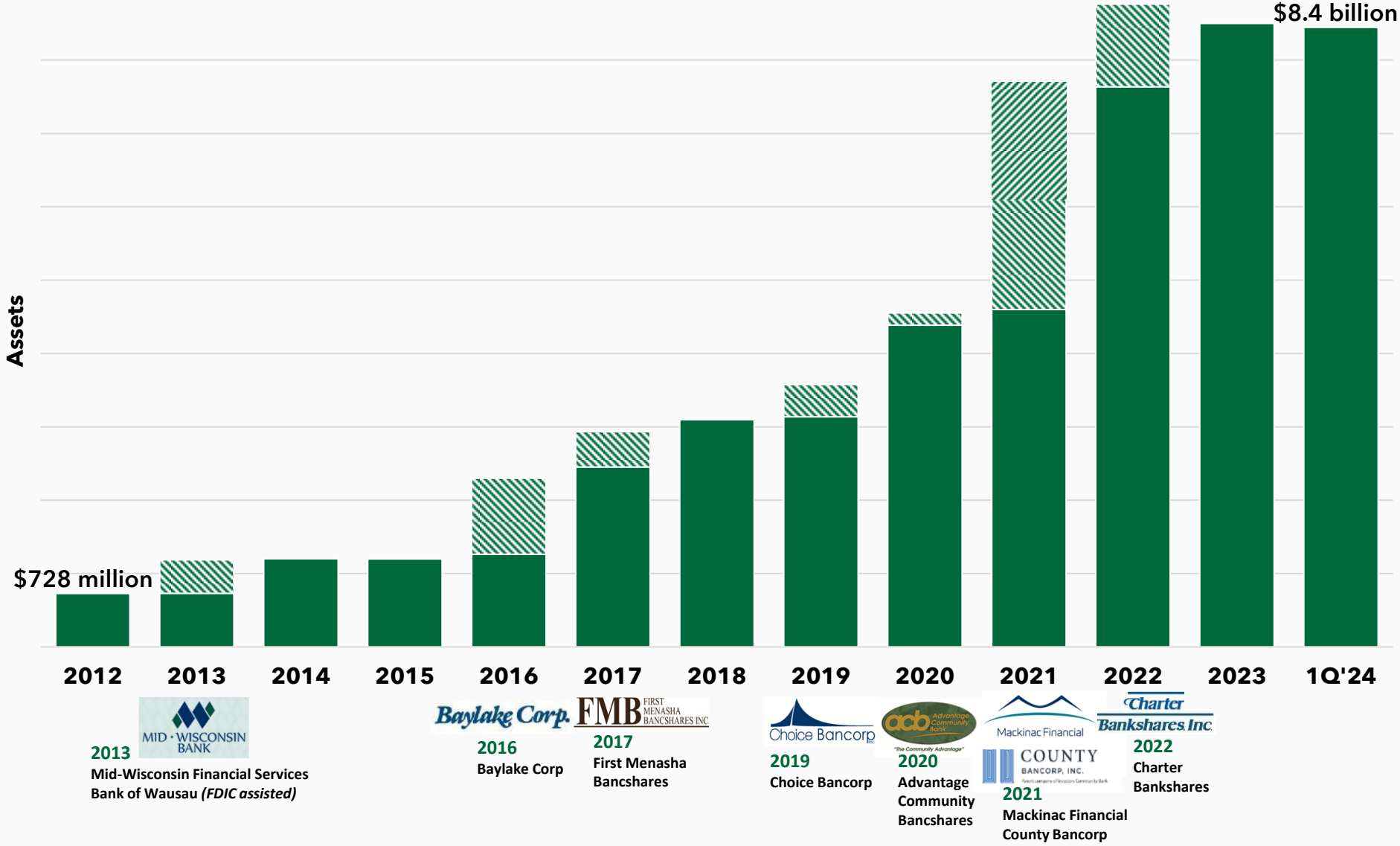
Source: Internal reports. Data as of March 31, 2024

(1) Excludes deposits secured by pledged investments and internal DDA accounts

(2) Excludes brokered deposits

Experienced & Seasoned M&A Leader in the Upper Midwest

Nicolet BANKSHARES, INC.



2013
Mid-Wisconsin Financial Services
Bank of Wausau *(FDIC assisted)*

2016
Baylake Corp

2017
First Menasha Bancshares

2019
Choice Bancorp

2020
Advantage Community Bancshares

2021
Mackinac Financial
County Bancorp

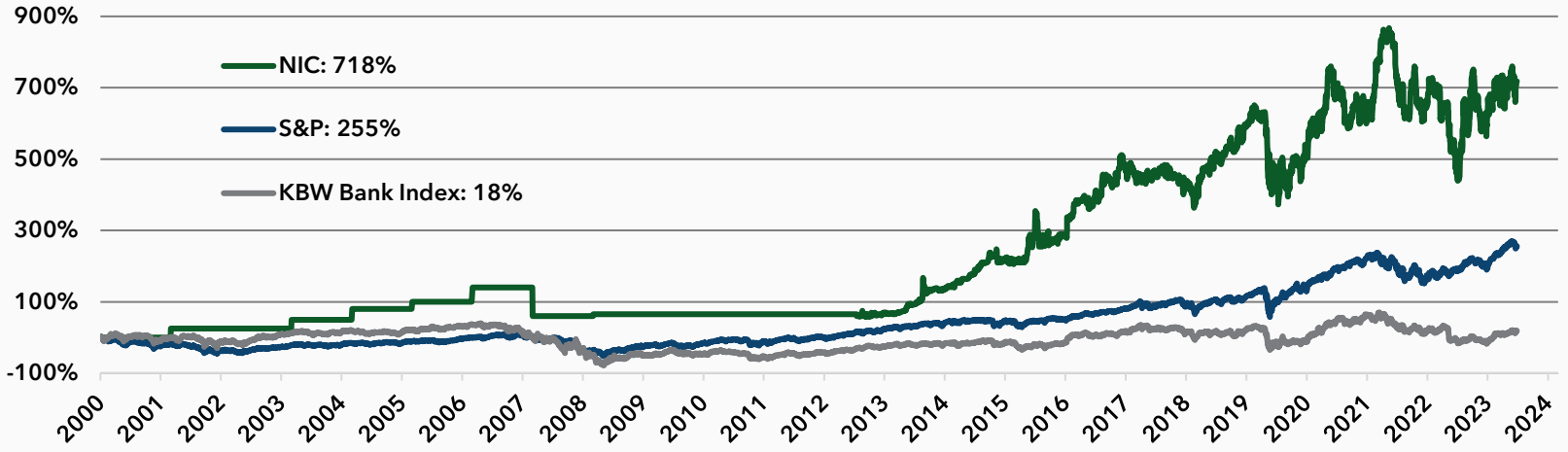
2022
Charter Bankshares

*As of March 31, 2024

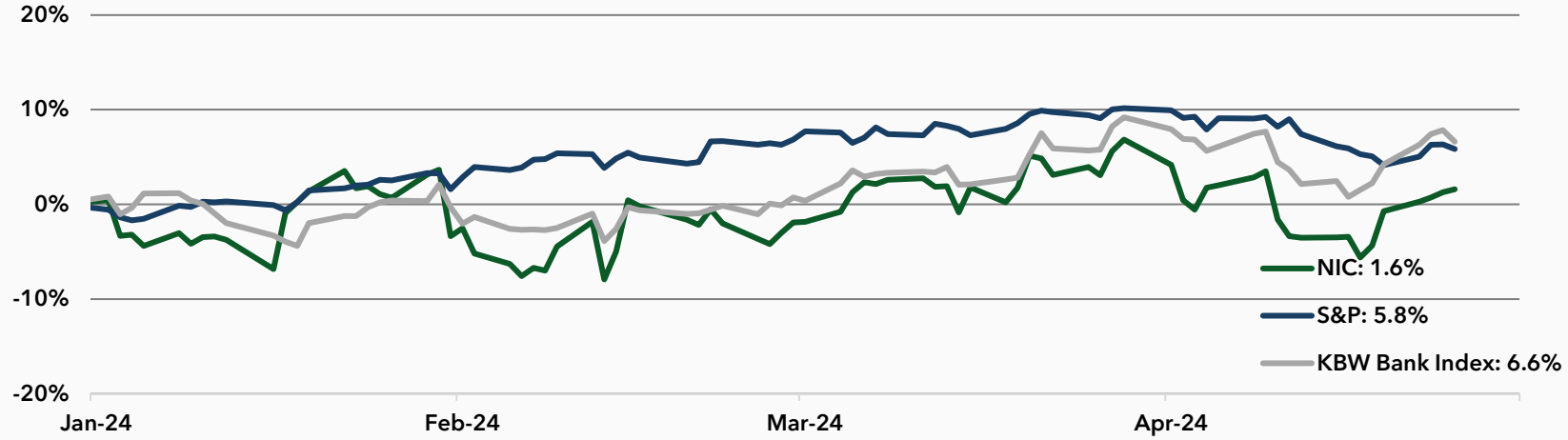
Stock Price History

Nicolet BANKSHARES, INC.

Since Inception (11/1/2000)



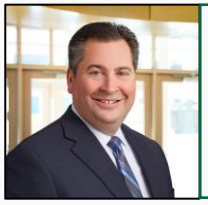
2024 Year-to-Date



Source: S&P Global Market Intelligence; As of April 25, 2024

Executive Leadership Team

Nicolet BANKSHARES, INC.

	**Mike Daniels** *Chairman, 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 940 employees and 56 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.
	**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 several revenue lines of Nicolet, including commercial banking, ag banking, retail and mortgage banking. 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.
	**Bill Bohn** *EVP, Wealth Management, Private Client & Trust Services*	Bill serves as Executive Vice President - Wealth Management, Private Client & Trust Services of Nicolet National Bank. In his capacity, Bill is responsible for the wealth management, trust services, and private banking revenue lines. In his prior role, Bill was responsible for M&A integration for USI Insurance Services, and led the USI Select Agencies Division. Prior to that, Bill was an EVP at Associated Banc-Corp, heading Wealth Management and Institutional Services. He also serves on numerous boards of nonprofit agencies throughout Northeastern Wisconsin. Bill received his undergraduate degree and Juris Doctorate from Marquette University.

Quarterly Update

2024 1st Quarter Highlights

Nicolet BANKSHARES, INC.

- Quarterly reported net income of $27.8 million, diluted EPS of $1.82, ROAA of 1.33%, and ROATCE of 17.07%
- Adjusted[1] earnings of $26.3 million, diluted EPS of $1.72, ROAA of 1.26%, and ROATCE of 16.13%
- Net interest margin decreased 4bps during the quarter as the cost of funds (up 11bps to 3.01%) kept pace with the increase in earning asset yield (up 12bps to 5.44%). NIM was also affected by the continued shift in customer deposits to higher-yielding products, as well as seasonality
- Wealth revenues (trust and brokerage) were up more than 17% over the same quarter in 2023 due to continued gains in new customer accounts in addition to strong market performance
- Mortgage volumes remain light due to seasonality and higher interest rates. Demand has also been held down due to lack of inventory across many local markets
- Underlying asset quality remains fundamentally strong with NPAs/Assets staying stable 0.33% and NCOs/average loans of 0.00% for the quarter
- Reported tangible common equity to tangible assets increased 35bps during the quarter to 8.33%
- Share repurchase program remained on pause for the quarter. The Board declared a quarterly dividend of $0.25 in March
- Naples branch opened in February, and will focus on private banking and wealth clients
- Bill Bohn, EVP – Wealth Management, Private Client & Trust Services, hired in April to lead Wealth & Private Banking departments

1 Adjusted earnings, diluted EPS, ROAA, and ROATCE are non-GAAP calculations. A reconciliation of reported versus adjusted non-GAAP financial measures can be found in the Appendix

Snapshot of Quarterly Financials

Nicolet BANKSHARES, INC.

($ in 000s, except per share)	1Q 2024	4Q 2023	1Q 2023	% change Linked Q	% change 1Q / 1Q
Net Interest Income	$62,807	$64,282	$56,721	-2.3%	10.7%
Noninterest Income	19,422	24,434	(21,844)	-20.5%	-188.9%
Provision Expense	750	1,000	3,090	-25.0%	-75.7%
Noninterest Expense	47,147	50,296	44,875	-6.3%	5.1%
Pretax Income	34,332	37,420	(13,088)	-8.3%	-362.3%
Tax Expense	6,542	6,759	(4,190)	-3.2%	-256.1%
Net Income	$27,790	$30,661	$ (8,898)	-9.4%	-412.3%
Adjusted Net Income[1]	$26,253	$28,038	$21,830	-6.4%	20.3%
Diluted Earnings Per Share	$ 1.82	$ 2.02	$ (0.61)	-10.0%	-401.0%
Adjusted Diluted Earnings Per Share[1]	$ 1.72	$ 1.85	$ 1.45	-7.0%	18.8%
Return on Average Assets	1.33%	1.45%	-0.42%	-11 bps	175 bps
Adjusted Return on Average Assets[1]	1.26%	1.32%	1.03%	-6 bps	23 bps
Return on Average TCE	17.07%	20.22%	-6.34%	-315 bps	2342 bps
Adjusted Return on Average TCE[1]	16.13%	18.49%	15.56%	-236 bps	57 bps
Net Interest Margin	3.26%	3.30%	2.91%	-4 bps	35 bps
Net Charge-offs / Avg Loans	0.00%	0.03%	0.01%	-3 bps	-1 bps
Nonperforming Assets / Total Assets	0.33%	0.33%	0.50%	0 bps	-17 bps
Period End Balances *($ in millions)*					
Assets	$ 8,447	$ 8,469	$ 8,192	-0.3%	3.1%
Loans	6,398	6,354	6,224	0.7%	2.8%
Deposits	7,166	7,198	6,929	-0.4%	3.4%
Common Equity	1,064	1,039	962	2.4%	10.6%
Acc. Other Comprehensive Income/Loss (AOCI)	(55)	(53)	(61)	4.2%	-9.3%

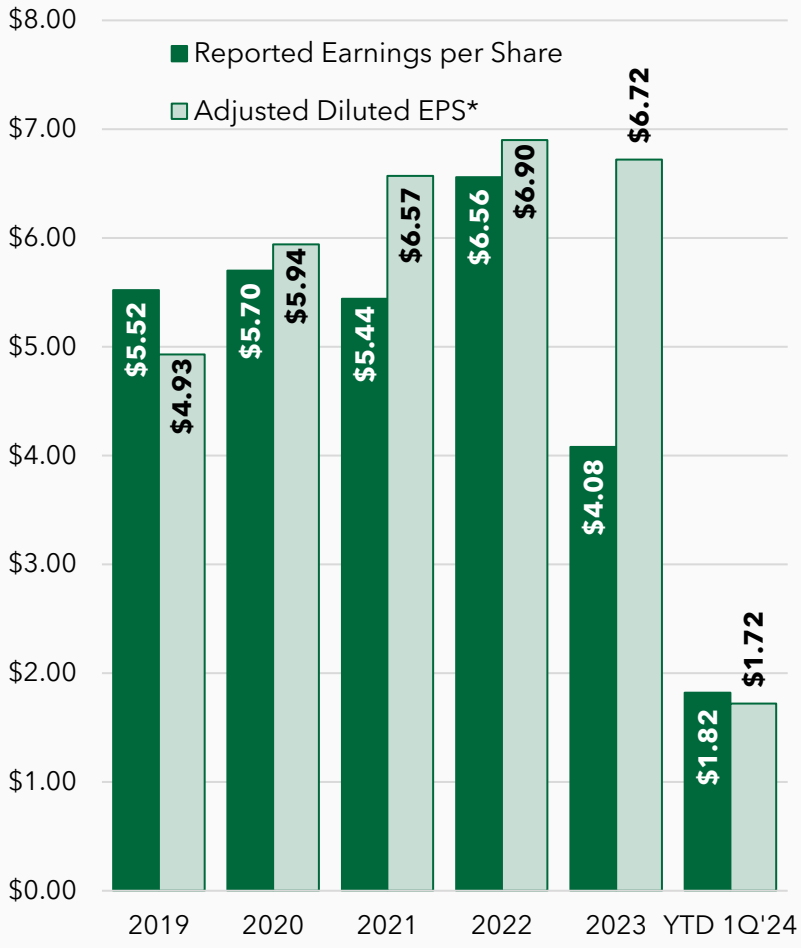
1 Non-GAAP Calculation. See Appendix for Non-GAAP Reconcilation

Historical Financial Performance

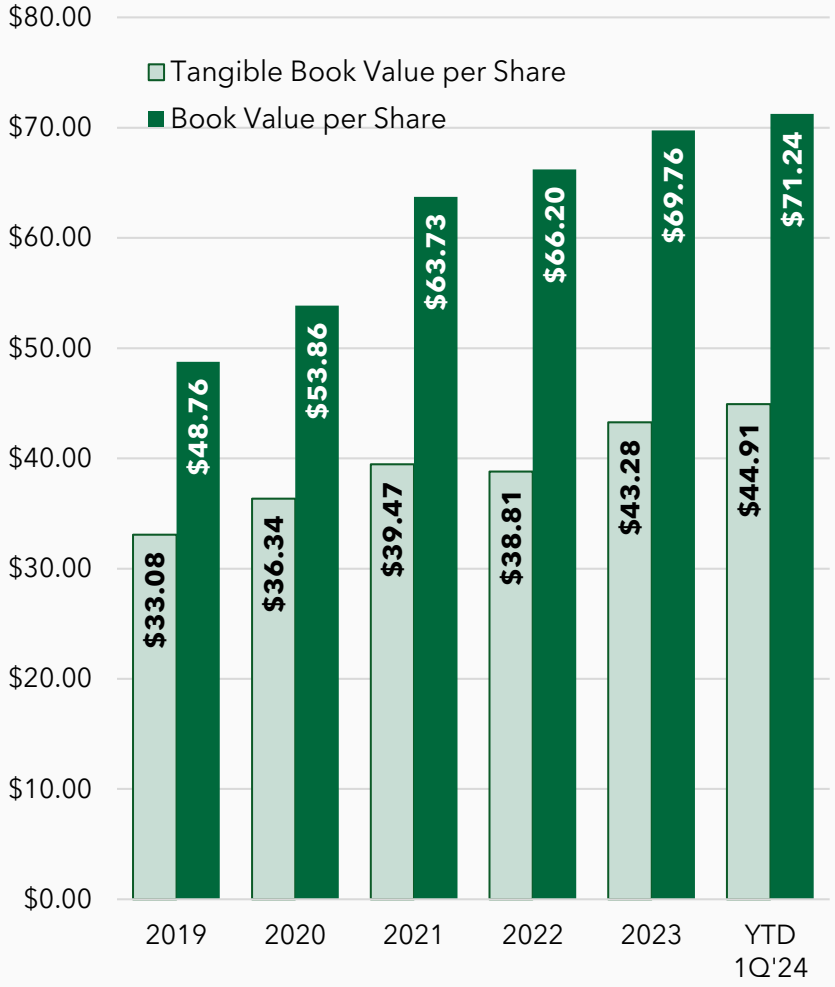
Earnings and Book Value per Share

Nicolet BANKSHARES, INC.

Diluted Earnings per Share



Book Value per Share

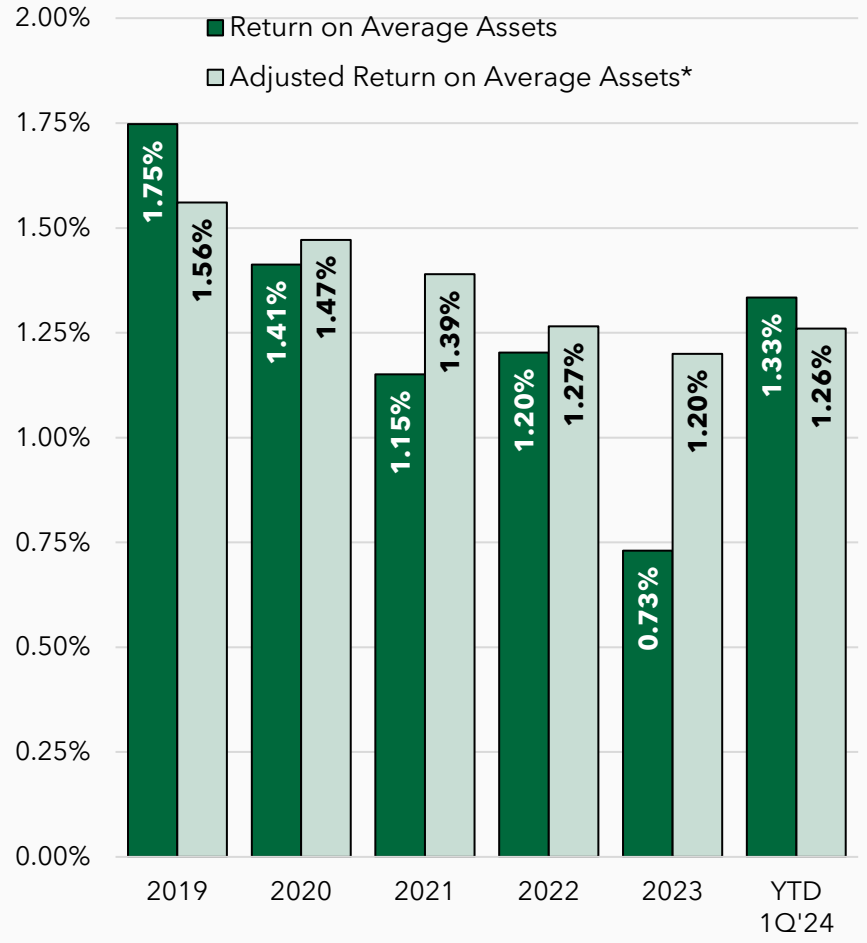


*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation – see Appendix for reconciliation

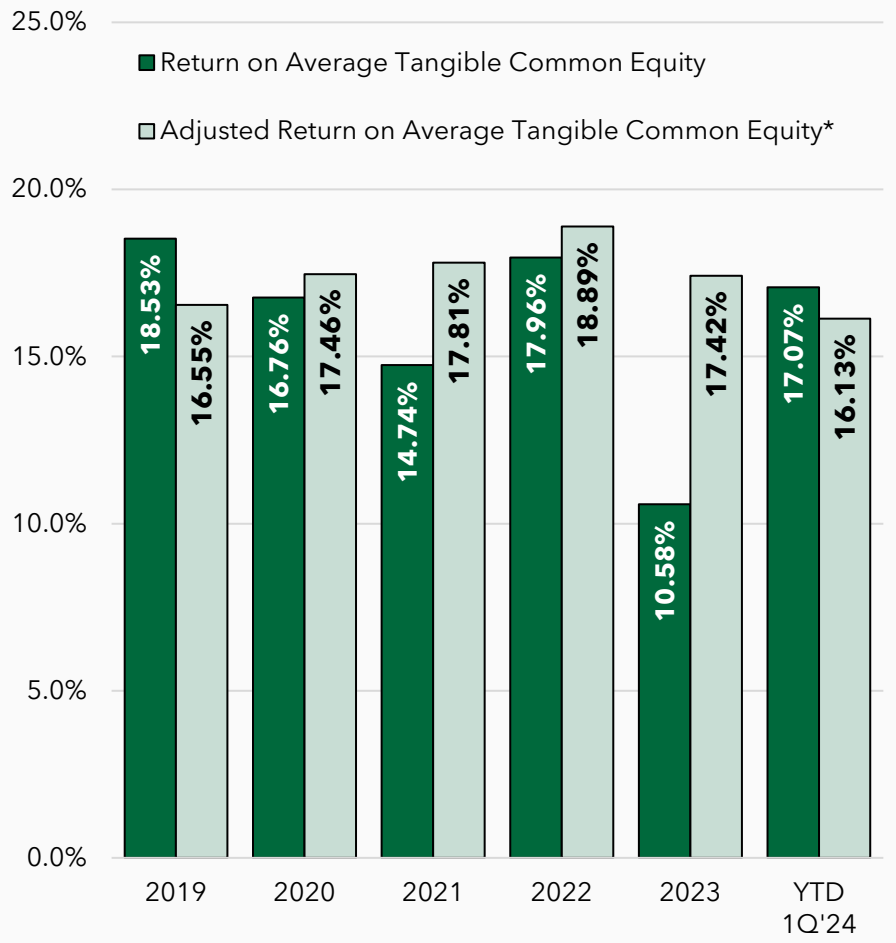
Return Metrics

Nicolet BANKSHARES, INC.

Return on Average Assets



Return on Average Tangible Common Equity



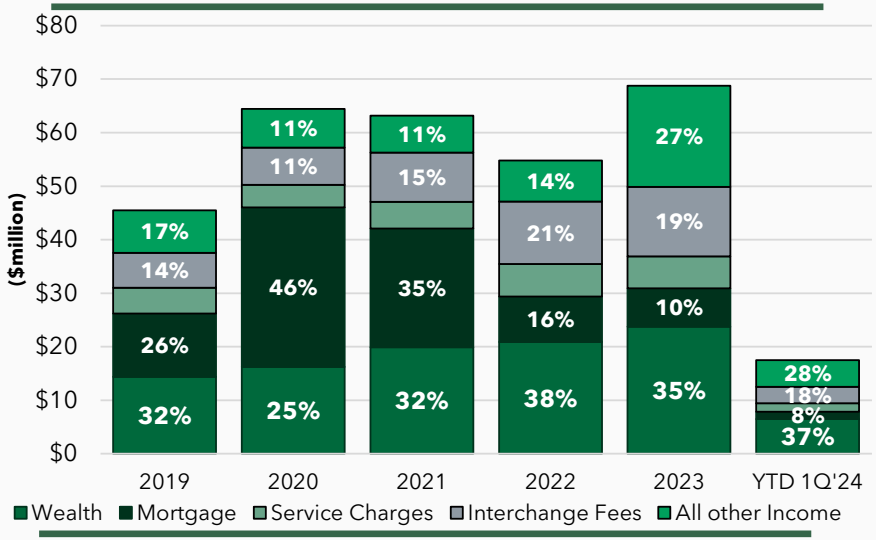
*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations – see Appendix for reconciliation

Diversified Fee Income Base

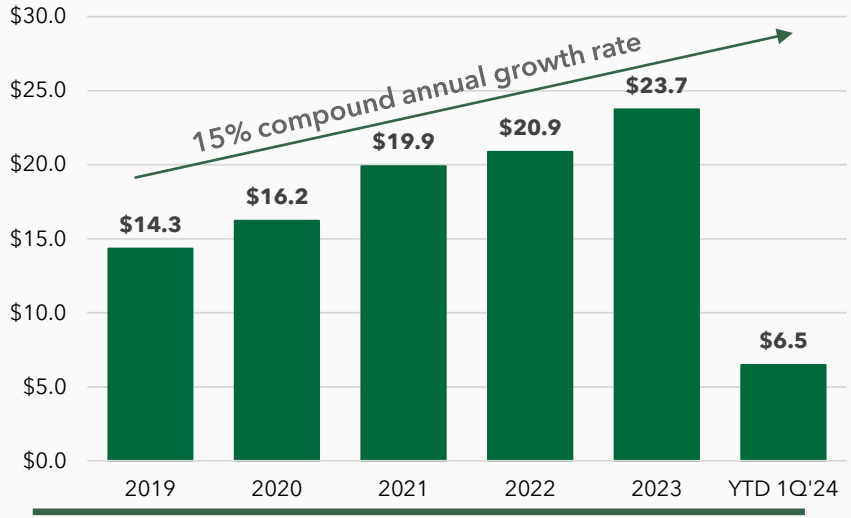
Displayed in millions

Nicolet BANKSHARES, INC.

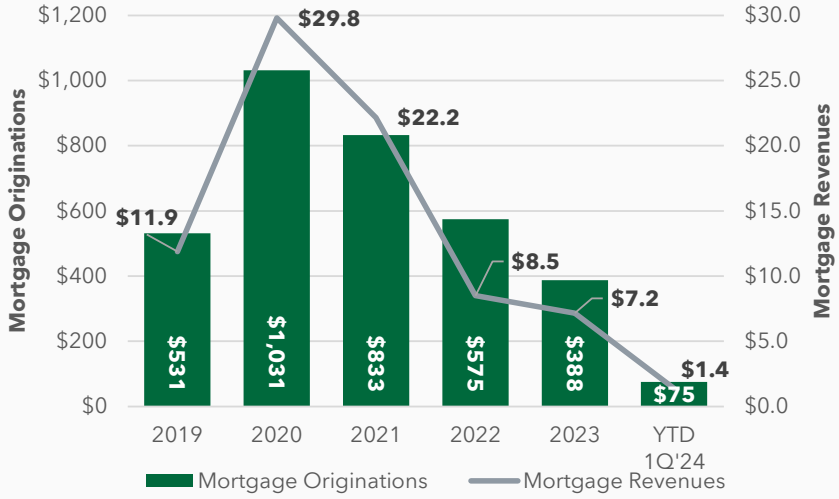
Fee Income



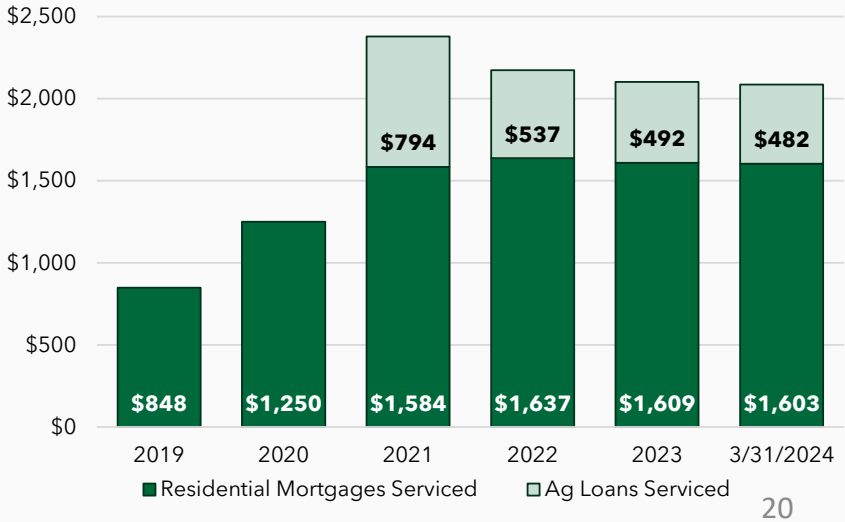
Wealth Management Revenues ($5.5B AUM)



Mortgage Originations



Loan Servicing Portfolios



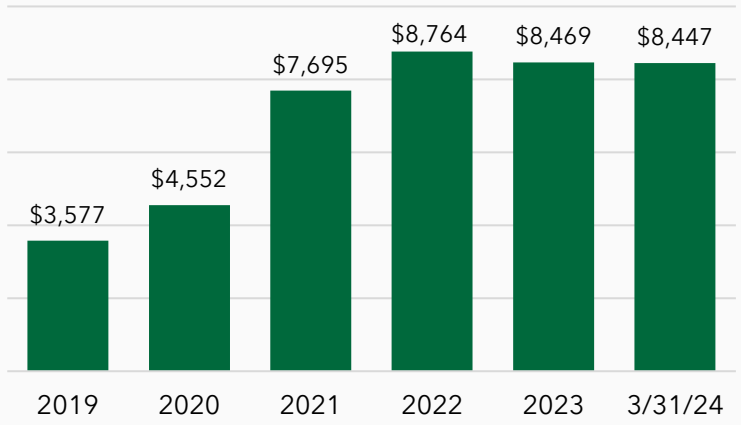
Sources: SEC and internal Company reports; Mortgage originations defined as first lien residential real estate loans

Balance Sheet Growth

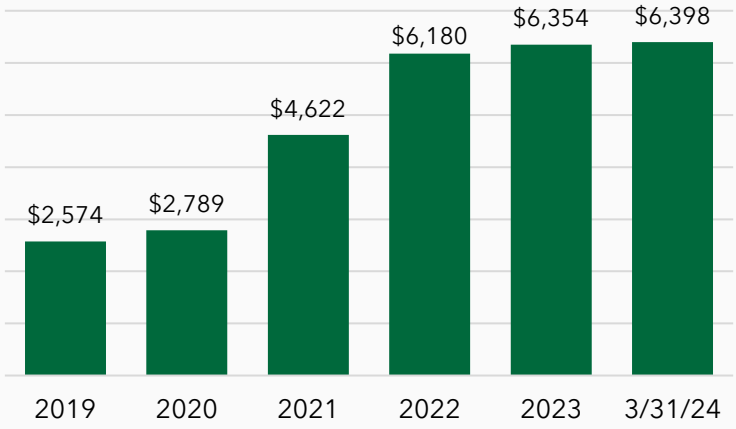
Displayed in millions

Nicolet BANKSHARES, INC.

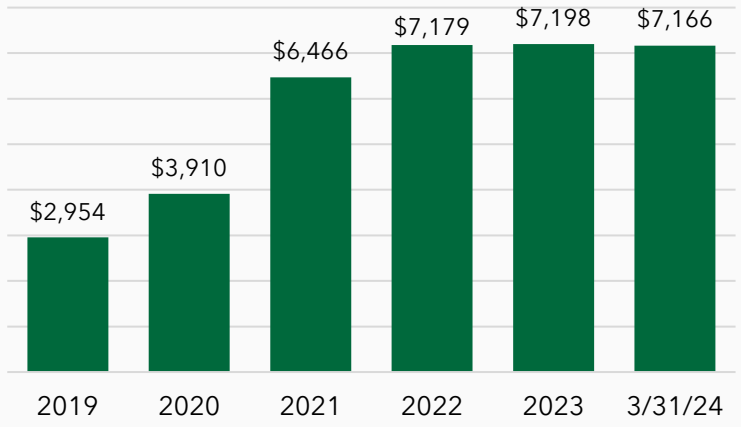
Total Assets



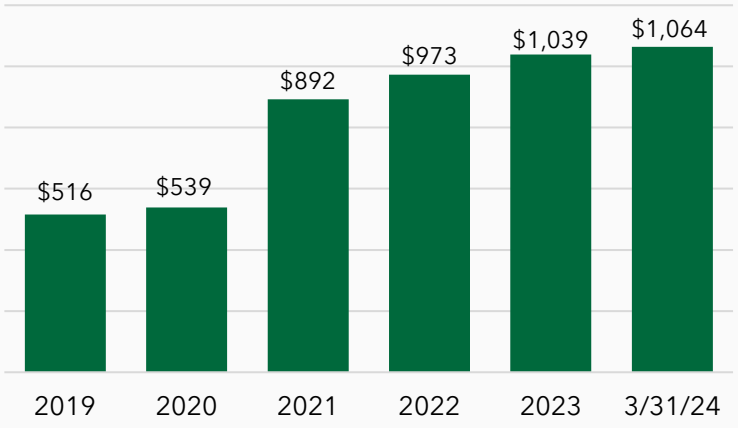
Total Loans



Total Deposits



Shareholders Equity



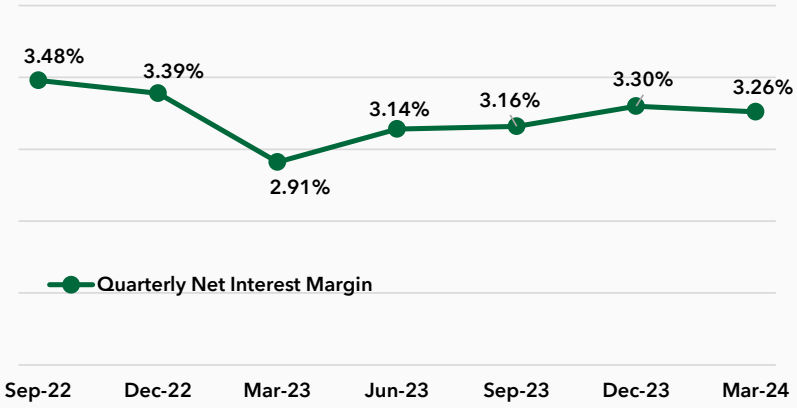
Sources: SEC and internal Company reports; Total loans exclude loans held for sale

Quarterly Cost and Yield Analysis

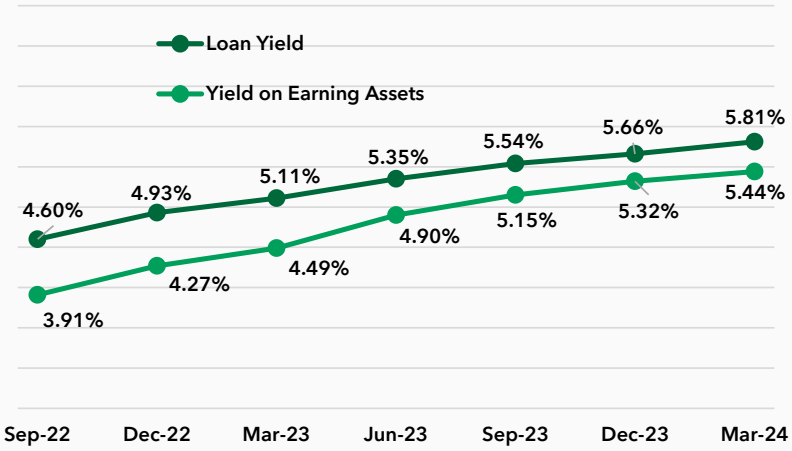
Combination of core deposit gatherer with a commercial loan generator

- After bottoming out in the 1Q'2023, NIM has steadily increased each quarter since as a result of balance sheet repositioning in the securities portfolio during that quarter, as well as general repricing of the loan portfolio
- While the trajectory of the NIM remains subject to several factors (especially Fed policy), the fact the loan portfolio is nearly 70% fixed means a period of "higher for longer" will benefit loan yields each quarter going forward.
- The steep increase in deposit costs has largely subsided, as any short term changes will likely be driven by changes in the deposit mix rather than competitive repricing.

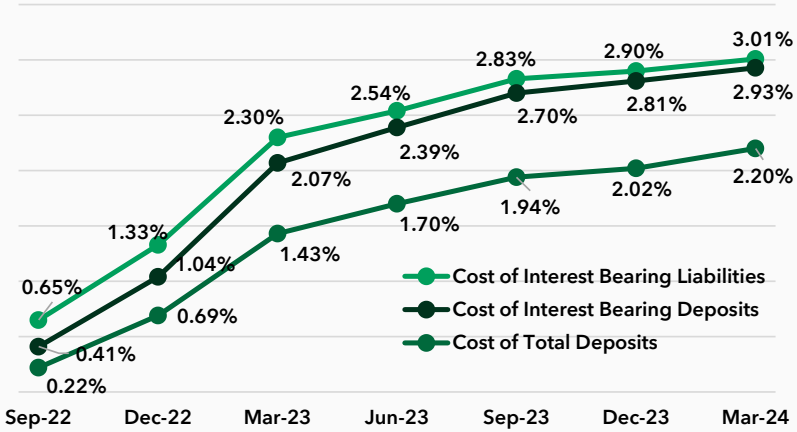
Net Interest Margin



Yield on Loans & Interest Earning Assets



Cost of Funds / Deposits



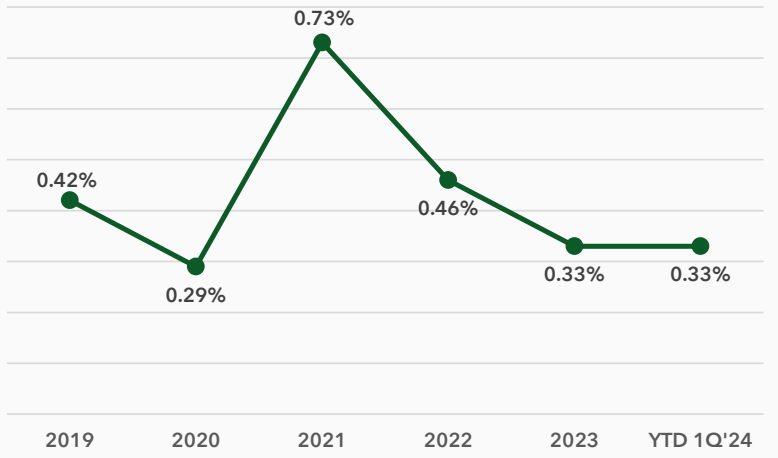
Sources: SEC and internal Company reports

Asset Quality Metrics

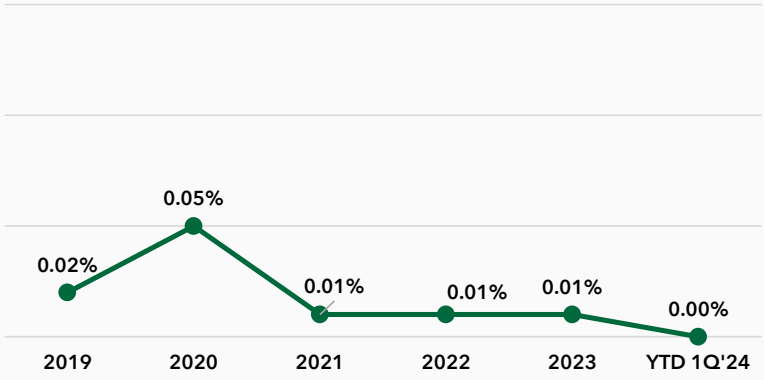
Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- Nicolet's conservative credit culture have maintained NPAs well below peers. Periodic spikes in NPAs have largely been due to acquisition activity.
- The dairy/ag portfolio has historically carried higher grading risk, and less risk of loss due to FSA guarantees, 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 $6.0 million (over 27+ years)
- Net charge-offs have remained at near historical lows due to strong fundamentals among core customer base despite economic uncertainty stemming from the current inflationary pressures, and the Fed's response with sustained higher interest rates

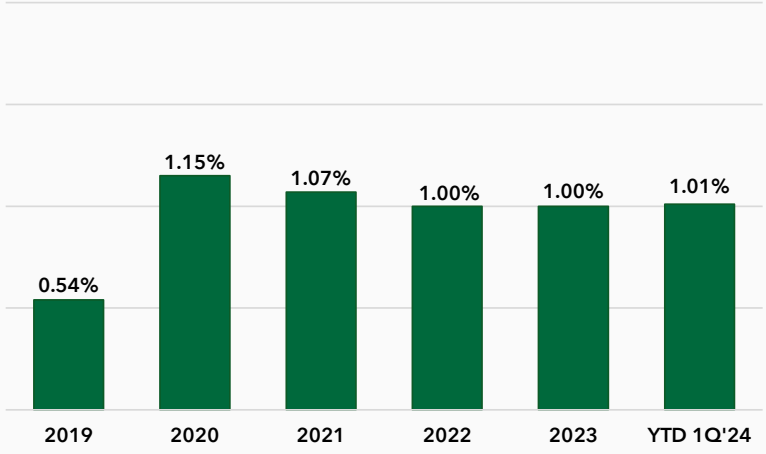
Nonperforming Assets / Assets



Net Charge-Offs / Average Loans



Reserves / Loans

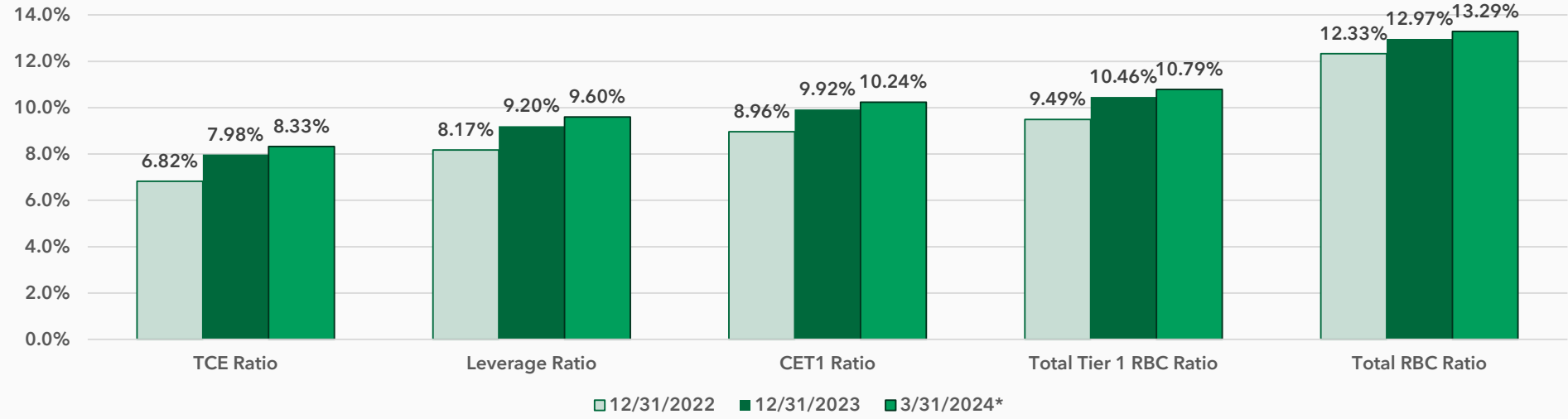


Source: SEC and Company reports; S&P Global Market Intelligence

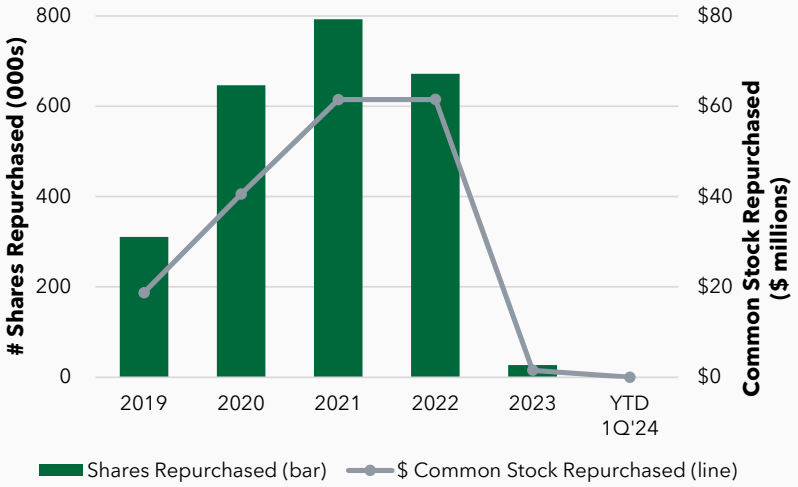
Strong Capital Position

Nicolet BANKSHARES, INC.

Key Consolidated Capital Ratios



Common Shares Repurchased



Strong Regulatory Capital Base

- Completed six capital accretive M&A transactions in the last ten years – continue to look for strategic opportunities, although have become highly selective given economic uncertainty and depressed valuations
- 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, and beginning in May 2023, the establishment of a quarterly cash dividend. Current pause in repurchase activity due to economic uncertainty and impact of AOCI on TCE levels.
- 2024 capital priories include a combination of capital retention, potential M&A, and review of the cash dividend

Source: Internal reports; *Capital ratios as of 3/31/24 are estimated and subject to change

Investment Considerations

Investment Considerations

Nicolet BANKSHARES, INC.

- 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
- Experienced consolidator that has successfully announced, closed, and integrated almost all types of M&A transactions – The buyer of choice in the Upper Midwest
- Transparent Balance Sheet: Minimal credit risk in investment portfolio (no HTM securities), core funded, loan portfolio almost entirely in market with very few participations
- Conservative credit culture led to long history of below-peer NPAs and charge-offs through the credit cycle. Current portfolio has < 3% exposure in CRE office, with and average loan balance below $850k, all of which is almost entirely in smaller, non-metro markets
- With strong insider ownership (~18%), our "Owner/Manager" philosophy drives capital management decisions
- Established quarterly cash dividend of $0.25/share in May 2023
- Our Three Circle philosophy has a 23-year track record of sustained value creation for *customers, employees,* and *shareholders*

(1) Insider ownership as of March 31, 2024



Appendix

Reconciliation of Non-GAAP Financial Metrics

Nicolet BANKSHARES, INC.

Nicolet Bankshares, Inc.
Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)	For the Three Month Period Ended 03/31/2023	06/30/2023	09/30/2023	12/31/2023	03/31/2024
Tangible average stockholders' equity:					
Average stockholders' equity	$ 970,108	$ 967,142	$ 983,133	$ 996,745	$ 1,048,596
Average Goodwill and other intangibles, net	401,212	399,080	397,052	395,158	393,961
Tangible average stockholders' equity	$ 568,896	$ 568,062	$ 586,081	$ 601,587	$ 654,635
Average Assets	$ 8,570,623	$ 8,228,600	$ 8,417,456	$ 8,415,169	$ 8,380,595
Adjusted net income reconciliation:					
Net income attributable to Nicolet (GAAP)	$ (8,898)	$ 22,595	$ 17,158	$ 30,661	$ 27,790
Adjustments:					
Provision expense related to merger[(1)]	2,340	-	-	-	-
Asset (gains) losses, net	38,468	318	(31)	(5,947)	(1,909)
Merger-related expense	163	26	-	-	-
Contract termination charge	-	-	-	2,689	-
Adjustments subtotal	40,971	344	(31)	(3,258)	(1,909)
Tax on Adjustments	10,243	86	(6)	(635)	(372)
Adjustments, net of tax	30,728	258	(25)	(2,623)	(1,537)
Adjustment due to WI tax law change (3Q23 only)	-	-	6,151	-	-
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 21,830	$ 22,853	$ 23,284	$ 28,038	$ 26,253
Weighted average diluted common shares	15,060	14,960	15,100	15,142	15,249
Diluted Earnings Per Share:					
Diluted earnings per share (GAAP)	$ (0.61)	$ 1.51	$ 1.14	$ 2.02	$ 1.82
Adjusted diluted earnings per share (Non-GAAP)	$ 1.45	$ 1.53	$ 1.54	$ 1.85	$ 1.72
Return on Average Tangible Common Equity:					
Return on Average Tangible Common Equity	(6.34%)	15.95%	11.62%	20.23%	17.07%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	15.56%	16.14%	15.76%	18.49%	16.13%
Return on Average Assets:					
Return on Average Assets	(0.42%)	1.10%	0.81%	1.45%	1.33%
Adjusted Return on Average Assets (Non-GAAP)	1.03%	1.11%	1.10%	1.32%	1.26%

(1) Provision expense for 3/31/23 is attributable to the expected loss on an investment in Signature Bank sub debt

Reconciliation of Non-GAAP Financial Metrics

Nicolet BANKSHARES, INC.

Nicolet Bankshares, Inc.
Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)	For the Period Ended 12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Tangible average stockholders' equity:						
Average stockholders' equity	$ 371,635	$ 423,952	$ 527,428	$ 622,903	$ 886,385	$ 979,366
Average Goodwill and other intangibles, net	126,284	129,112	168,802	211,463	361,471	398,106
Tangible average stockholders' equity	$ 245,351	$ 294,840	$ 358,626	$ 411,440	$ 524,914	$ 581,260
Average Assets	$ 2,977,457	$ 3,126,535	$ 4,255,207	$ 5,271,463	$ 7,837,695	$ 8,407,562
Adjusted net income reconciliation:						
Net income attributable to Nicolet (GAAP)	$ 41,036	$ 54,641	$ 60,122	$ 60,652	$ 94,260	$ 61,516
Adjustments:						
Provision expense (noncore)	-	-	-	14,400	8,000	2,340
Asset (gains) losses, net	(1,169)	(7,897)	1,805	(4,181)	(3,130)	32,808
Merger-related expense	-	100	1,020	5,651	1,664	189
Branch closure expense	600	-	500	944	-	2,689
Adjustments subtotal	(569)	(7,797)	3,325	16,814	6,534	38,026
Tax on Adjustments	(142)	(1,949)	831	4,204	1,634	7,415
Tax - Wisconsin Tax Law Change	-	-	-	-	-	9,118
Adjustments, net of tax	(427)	(5,848)	2,494	12,611	4,901	39,729
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 40,609	$ 48,793	$ 62,616	$ 73,263	$ 99,161	$ 101,245
Weighted average diluted common shares	9,956	9,900	10,541	11,145	14,375	15,071
Diluted Earnings Per Share:						
Diluted earnings per share (GAAP)	$ 4.12	$ 5.52	$ 5.70	$ 5.44	$ 6.56	$ 4.08
Adjusted diluted earnings per share (Non-GAAP)	$ 4.08	$ 4.93	$ 5.94	$ 6.57	$ 6.90	$ 6.72
Return on Average Tangible Common Equity:						
Return on Average Tangible Common Equity	16.73%	18.53%	16.76%	14.74%	17.96%	10.58%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	16.55%	16.55%	17.46%	17.81%	18.89%	17.42%
Return on Average Assets:						
Return on Average Assets	1.38%	1.75%	1.41%	1.15%	1.20%	0.73%
Adjusted Return on Average Assets (Non-GAAP)	1.36%	1.56%	1.47%	1.39%	1.27%	1.20%

Nicolet BANKSHARES, INC.

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