
Bank of Marin Bancorp
2025 Janney CEO Forum
January 29 - 30, 2025

Forward-Looking Statements

This discussion of financial results includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "1933 Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "1934 Act"). Those sections of the 1933 Act and 1934 Act provide a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about their financial performance so long as they provide meaningful, cautionary statements identifying important factors that could cause actual results to differ significantly from projected results. Our forward-looking statements include descriptions of plans or objectives of management for future operations, products or services, and forecasts of revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "intend," "estimate" or words of similar meaning, or future or conditional verbs preceded by "will," "would," "should," "could" or "may." Forward-looking statements are based on management's current expectations regarding economic, legislative, and regulatory issues that may affect our earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions and the economic uncertainty in the United States and abroad, including economic or other disruptions to financial markets caused by acts of terrorism, war, impacts from inflation, supply chain disruptions, changes in interest rates (including the actions taken by the Federal Reserve to control inflation), California's unemployment rate, deposit flows, real estate values, and expected future cash flows on loans and securities; the impact of adverse developments at other banks, including bank failures, that impact general sentiment regarding the stability and liquidity of banks; costs or effects of acquisitions; competition; changes in accounting principles, policies or guidelines; changes in legislation or regulation; natural disasters (such as wildfires and earthquakes in our area); adverse weather conditions; interruptions of utility service in our markets for sustained periods; and other economic, competitive, governmental, regulatory and technological factors (including external fraud and cybersecurity threats) affecting our operations, pricing, products and services; and successful integration of acquisitions. These and other important factors detailed in various securities law filings made periodically by Bancorp, copies of which are available from us at no charge. Forward-looking statements speak only as of the date they are made. Bancorp undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances that occur after the date of this press release or to reflect the occurrence of unanticipated events.

GAAP to Non-GAAP Financial Measures

This presentation includes some non-GAAP financial measures as shown in the Appendix of this presentation. Please refer to the reconciliation of GAAP to Non-GAAP financial measures included in our Form 8-K under Item 9 - Financial Statements and Exhibit 99.1 filed with the SEC on January 27, 2025.

Bank of Marin Bancorp



Franchise Highlights

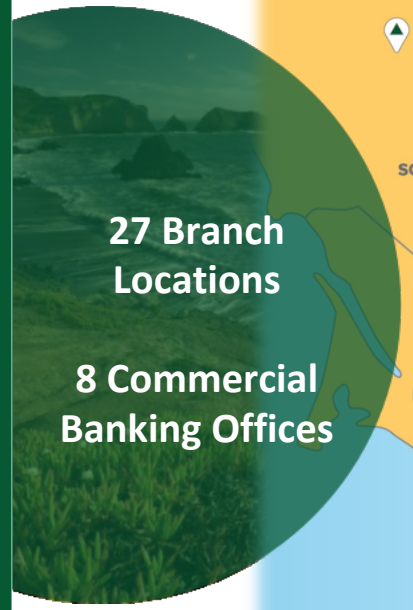
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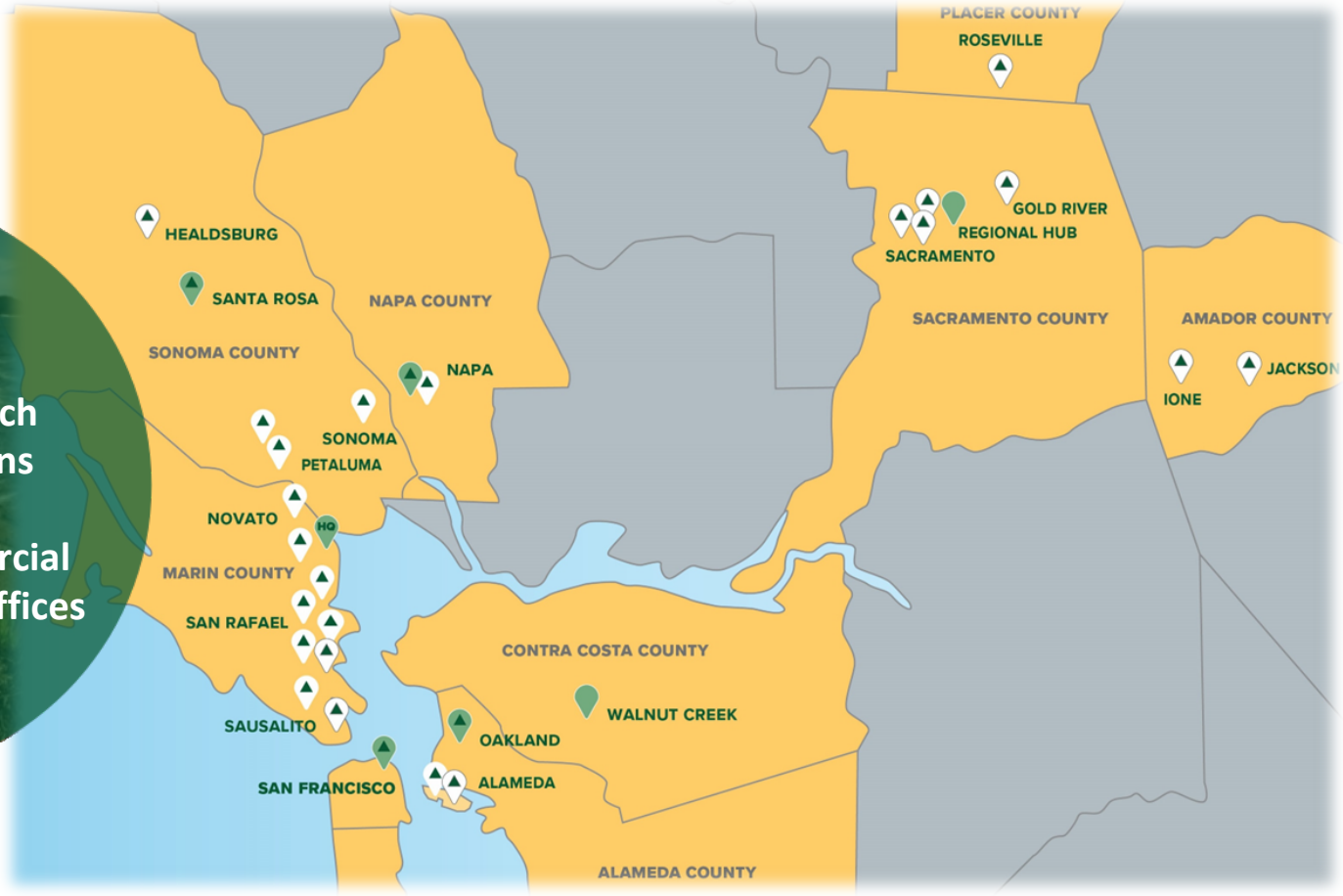
Bank of Marin Bancorp

BMRC AT A GLANCE

BMRC NASDAQ	**Novato, CA** Headquarters
$3.7 Billion Total Assets	**$382.4 Million** Market Cap
16.54% Total RBC	**4.21%** Dividend Yield

Data as of 12/31/24





Relationship Banking

Build strong, long-term customer relationships based on trust, integrity and expertise, inspiring loyalty though exceptional service.

Disciplined Fundamentals

Apply a disciplined business approach with sound banking practices, high quality products, and consistent fundamentals ensuring continued strong results.

Community Commitment

Give back to the communities that we serve through active employee volunteerism, nonprofit board leadership and financial contributions.

221 Years of Combined Experience Through Various Economic Cycles



Tim Myers

President and Chief Executive Officer

- 27 years of finance and banking experience
- Joined Bank of Marin in 2007



Sathis Arasadi

EVP, Chief Information Officer

- 32 years of engineering, technology, and fintech experience
- Joined Bank of Marin in 2023



David Bloom

EVP, Head of Commercial Banking

- 30 years of commercial banking experience
- Joined Bank of Marin in 2023



Dave Bonaccorso

EVP, Chief Financial Officer

- 30 years of financial services experience
- Joined Bank of Marin in 2023



Brandi Campbell

EVP, Head of Retail Banking

- 37 years of banking experience
- Joined Bank of Marin in 2019



Bob Gotelli

EVP, Human Resources Director

- 31 years of human resources experience
- Joined Bank of Marin in 2000



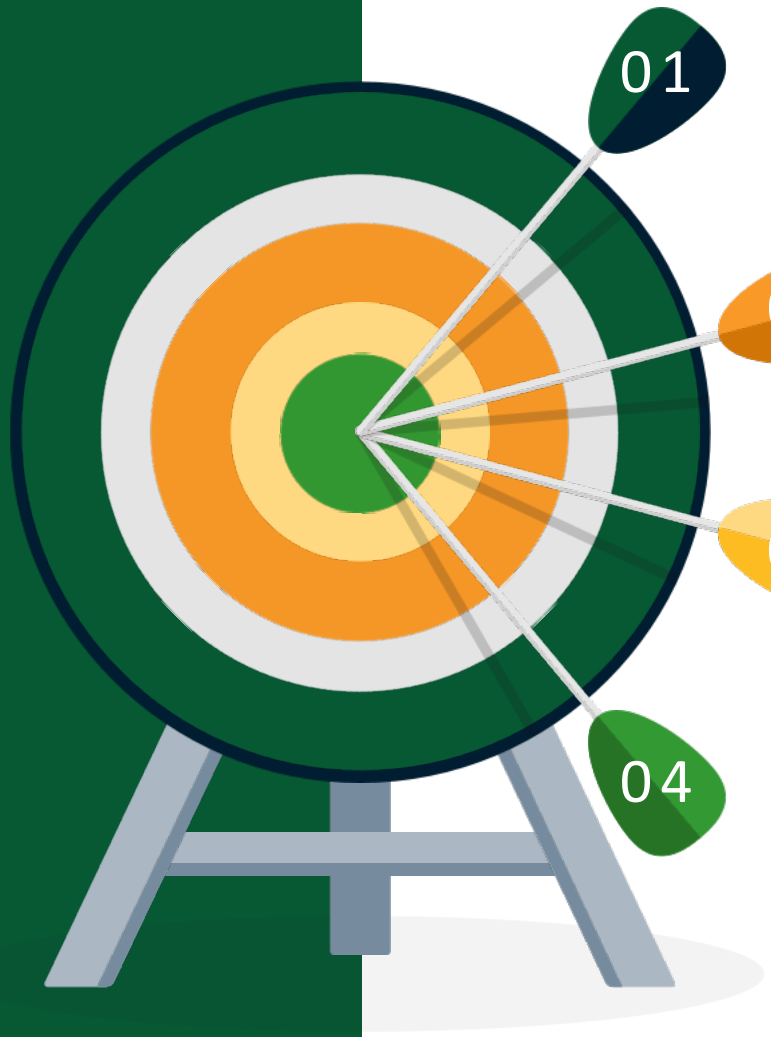
Misako Stewart

EVP, Chief Credit Officer

- 34 years of banking experience
- Joined Bank of Marin in 2013

Long-Term Strategic Priorities

A strategic and disciplined approach to delivering long-term value



01 Drive high-quality **LOAN GROWTH**

02 Grow **NON-INTEREST INCOME**

03 Scale through **EFFICIENCY GAINS** and **ACQUISITIONS**

04 Invest in **TALENT** and **TECHNOLOGY**

Fourth Quarter 2024 Overview

Highlights

- Originated $47.1 million of new loans
- Continued selected deposit rate reductions dropping the average cost of interest-bearing deposits 19 bps
- EPS grew by 36%
- Efficiency ratio declined by 9.65%
- Improved credit quality metrics

Capital

- Bancorp total risk-based capital remained strong at 16.5%
- Bancorp TCE / TA of 9.9%, 7.9% when adjusted for HTM securities [1]

Key Operating Trends

- Tax-equivalent net interest margin increased to 2.80% from 2.70%, reflecting the reduction in cost of deposits and increased yield on loans and investments
- Tax-equivalent yield on interest-earning assets stable at 4.04%
- Total cost of deposits down 10 bps at 1.36% (interest-bearing 2.44%) for Q4 and trending down at 1.32% (interest-bearing 2.37%) for the month of December
- Book value per share was $27.06 and tangible book value per share[1] was $22.37

Deposits and Liquidity

- Total deposits decreased $89.2 million
- Non-interest bearing deposits decreased by $73.5 million but remained a strong 43.5% of total deposits
- Immediately available net funding of $1.8 billion, representing 197% coverage of estimated uninsured deposits

Credit Quality

- No provision for credit losses
- Non-accrual loans decreased to 1.63% of total loans from 1.91%
- Non-accrual loan paydowns included a $4.7 million payment on a commercial relationship
- Classified loans stable with minimal migration and down to 2.17% (from 2.51% last quarter) of total loans due to payoff above

[1] See Reconciliation of Non-GAAP Financial Measures in the Appendix

Focused on Building Long-Term Shareholder Value



Strong Core Deposit Franchise

Largest community bank in Marin County with 12.0% market share [1]
44% non-interest bearing deposits with a 1.36% cost of deposits in 4Q24

Robust Capital Levels & Liquidity

Regulatory capital ratios remain comfortably above “well-capitalized” thresholds
$1.8 billion in available liquidity

Improving Margin Outlook

Improving asset yield due to:

- weighted average rates on loan originations exceed payoff rates
- Reduction in funding costs continue in Q4

Prudent Loan Growth

Markets with proven track record of organic growth
Organic originations increased by 67% in Q4
Key opportunistic relationship banking talent acquisitions due to market dislocation
65% loan-to-deposit ratio provides runway for additional growth

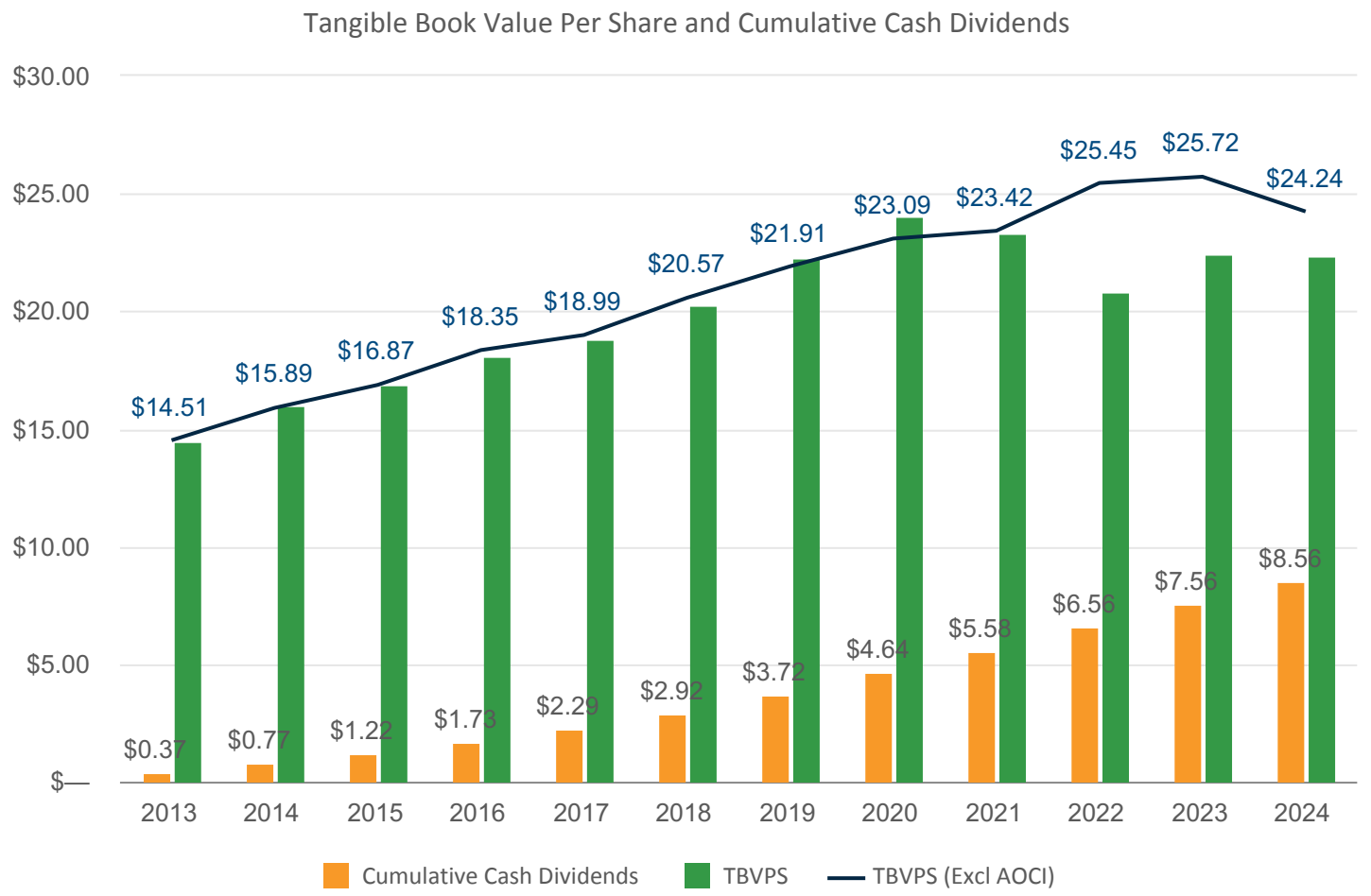
Seasoned Risk Management

Classified loans reduced by 14% in Q4
Low NOO CRE office exposure in the City of San Francisco at 3% of total loans (5% of total NOO-CRE) and a weighted average 65% LTV

[1]Source: S&P Global Market Intelligence - FDIC deposit market share data as of June 30, 2024

Focused on delivering Long-Term, Consistent Growth

- Proven ability to grow both organically and through M&A
- Consistent cash dividend provides stable and reliable return for shareholders



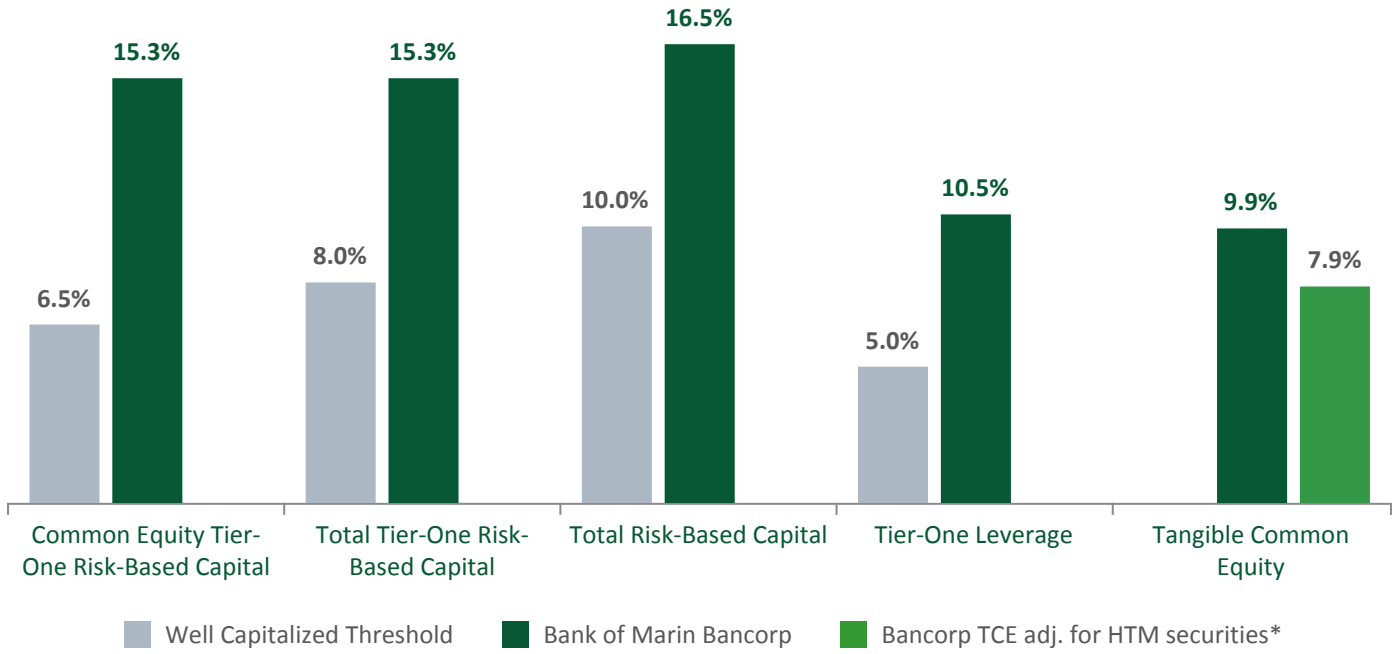
Note: Tangible book value per share (TBVPS) equals total shareholders' equity, less intangible assets including goodwill and core deposit intangibles, divided by outstanding common shares at period end. Accumulated other comprehensive income (AOCI) represents the unrealized gains (losses) on available-for-sale securities, net of tax. Components of these calculations were derived from our financial reports filed with the SEC for each respective period. Additional information for 2024 can be found in the Reconciliation of Non-GAAP Financial Measures in the Appendix.

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Robust Capital Ratios

As of 12/31/24

- We maintained high capital levels and are in a position of strength
- Total risk-based capital of 16.5%
- Tangible common equity ratio of 9.9%
- No stock repurchases in 4Q24



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* See Reconciliation of Non-GAAP Financial Measures in the Appendix.

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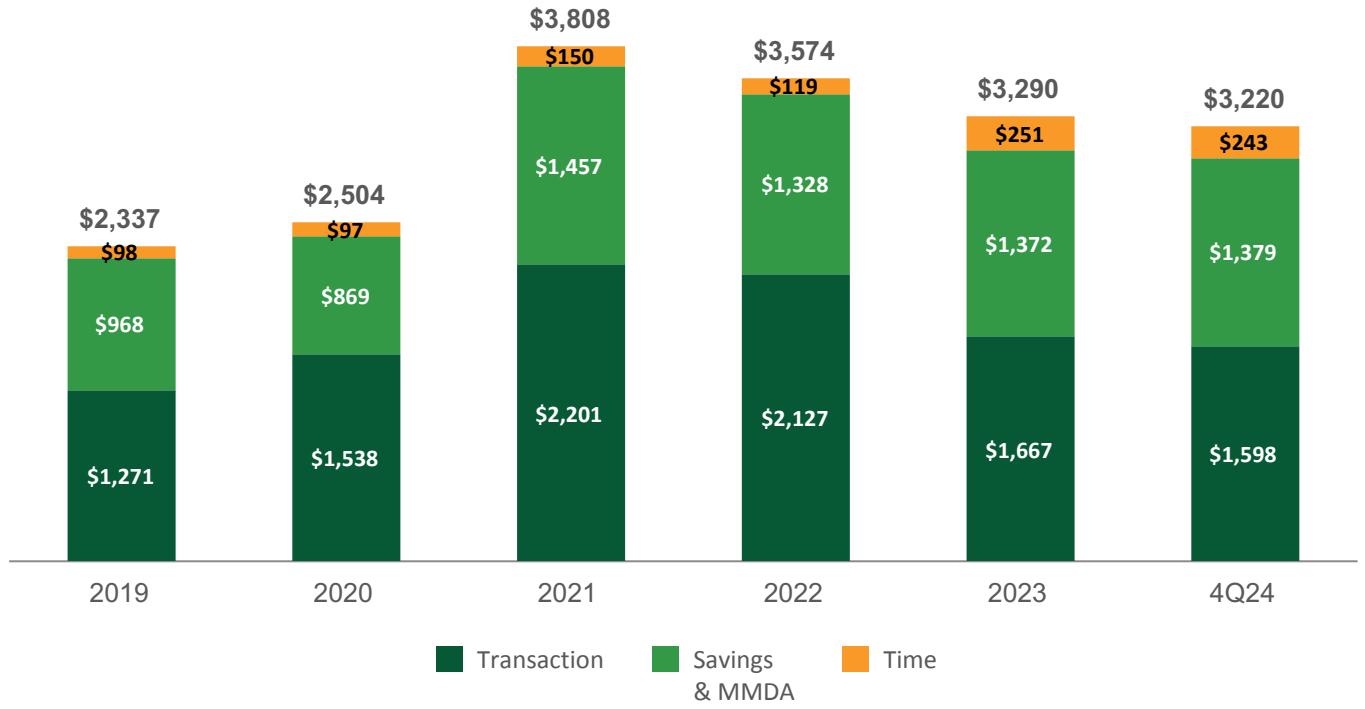
Balance Sheet Highlights

SECTION 02

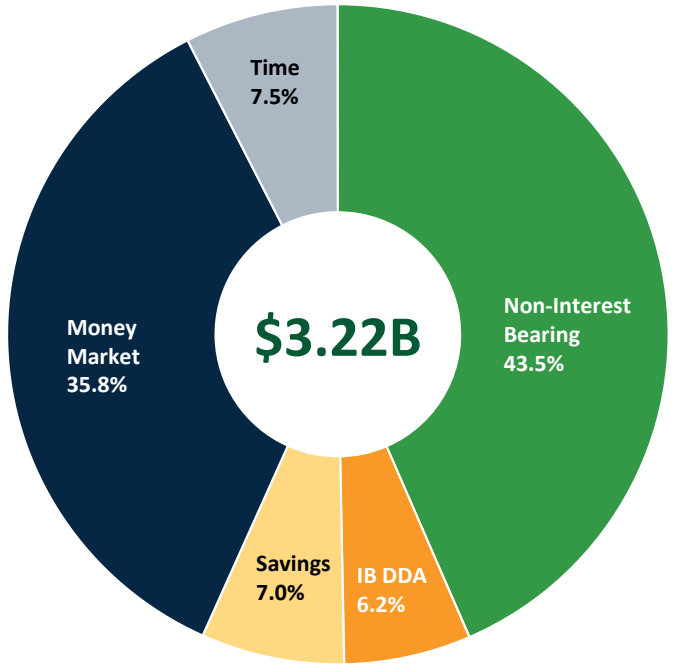
Strong Deposit Franchise

- Deposit mix continues to favor a high percentage of non-interest bearing deposits
- Total cost of deposits was 1.36% (interest-bearing 2.44%) for Q4 and 1.32% (interest-bearing 2.37%) for the month of December
- Bank began targeted deposit rate reductions mid-August with insignificant attrition
- Our time deposits are not derived from brokered CD markets or advertised CD specials

Total Deposits ($ in millions)



Total Deposit Mix at 4Q24

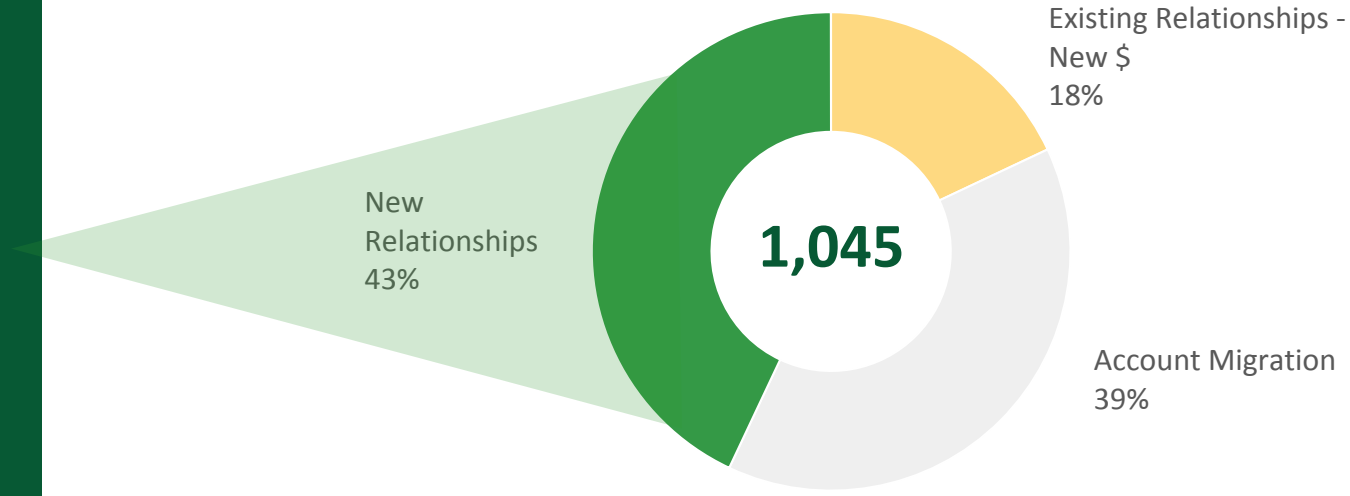


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Granular Deposit Account Composition

- 43% of new accounts consisted of new relationships to the Bank
- 63% of new accounts were non-interest bearing by count
- 70% of new accounts were interest-bearing in dollars at a weighted average rate of 2.28%
- Reciprocal deposit network program (expanded FDIC insurance products) utilization decreased notionally by $37.2 million

New Accounts Mix (by count) 4Q24



Deposit Accounts Mix - Consumer vs Business 4Q24

(in thousands; except for # of Accounts)	Interest Bearing	Non-Interest	Total
Consumer			
Account Balances	$ 971,823	$ 330,178	$ 1,302,001
# of Accounts	15,128	17,511	32,639
Avg Balance Per Account	$ 64	$ 19	$ 40
Business			
Account Balances	$ 847,302	$ 1,063,373	$ 1,910,675
# of Accounts	3,710	11,342	15,052
Avg Balance Per Account	$ 228	$ 94	$ 127

*Excludes internal operating accounts such as holding company cash and deposit settlement accounts totaling $1.3 million

Strong Liquidity: $1.8 Billion in Net Availability

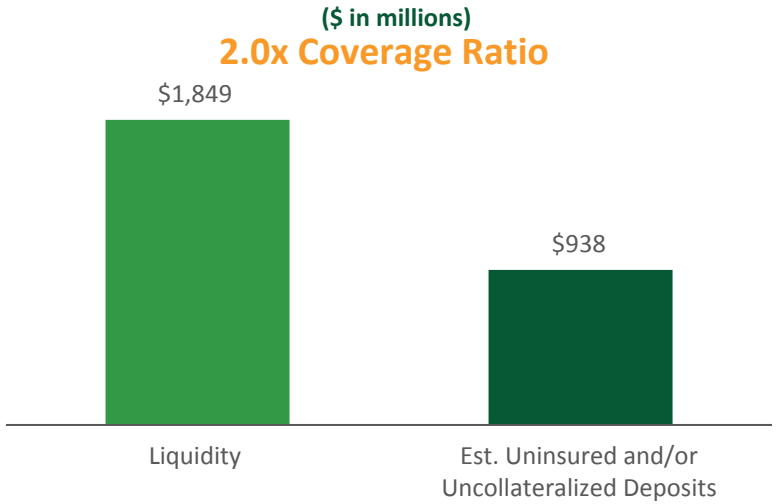
- Immediately available contingent funding represented 197% of December 31, 2024 estimated uninsured and/or uncollateralized deposits
- The Bank has long-established minimum liquidity requirements regularly monitored using metrics and tools similar to larger banks, such as the liquidity coverage ratio and multi-scenario, long-horizon stress tests
- Deposit outflow assumptions for liquidity monitoring and stress testing are conservative relative to actual experience

At December 31, 2024 *($ in millions)*	Total Available	Amount Used	Net Availability
Internal Sources			
Unrestricted Cash [1]	$ 111.1	N/A	$ 111.1
Unencumbered Securities	306.8	N/A	306.8
External Sources			
FHLB line of credit	948.1	—	948.1
FRB line of credit	358.0	—	358.0
Lines of credit at correspondent banks	125.0	—	125.0
Total Liquidity	$ 1,849.0	$ —	$ 1,849.0

[1] Excludes cash items in transit

Note: Access to brokered deposit purchases through networks such as Intrafi and Reich & Tang and brokered CD sales not included above

Liquidity & Uninsured Deposits



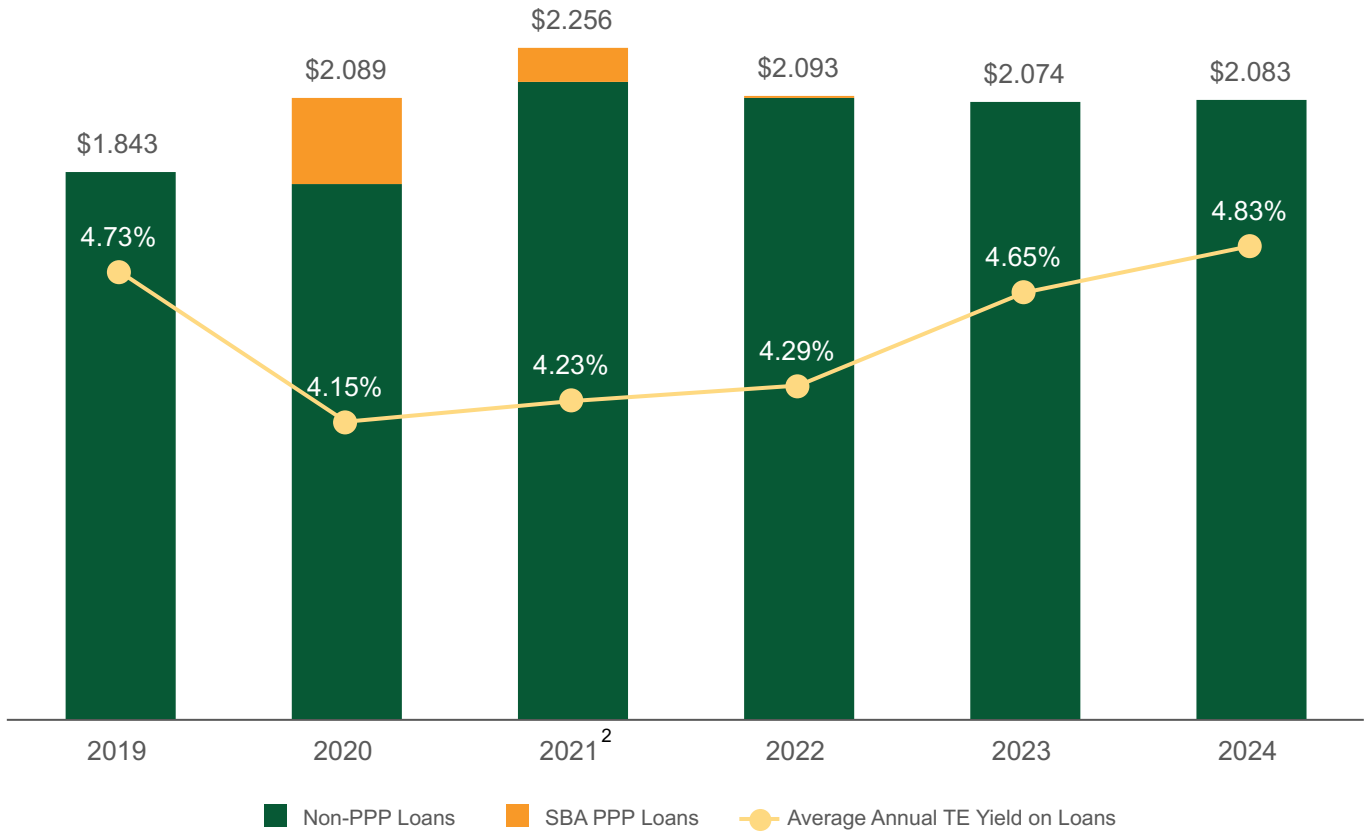
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Prudent, Sustainable Model for Loan Growth

- Loan originations were at yields higher than those on paid off loans
- Notable pipeline growth and diversification from key hires, enhanced compensation, and calling programs
- Sound underwriting produces a high-quality loan portfolio with low credit costs and stable earnings through cycles
- Extending credit and serving the needs of existing clients while ensuring new opportunities present the appropriate levels of risk and return

Five-year compound annual loan growth rate: 2.7%[1]

Total Loans ($ in billions)



[1] Compounded annual growth rate from December 31, 2019 to December 31, 2024

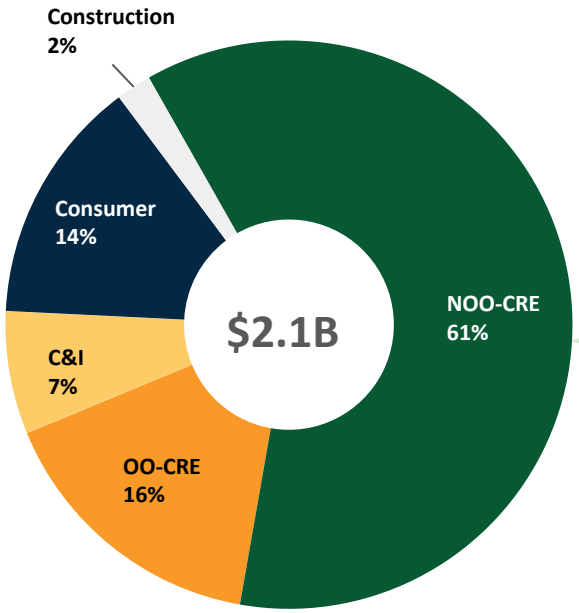
[2] Includes American River Bank loans acquired in 3Q21

Well-diversified Loan Portfolio

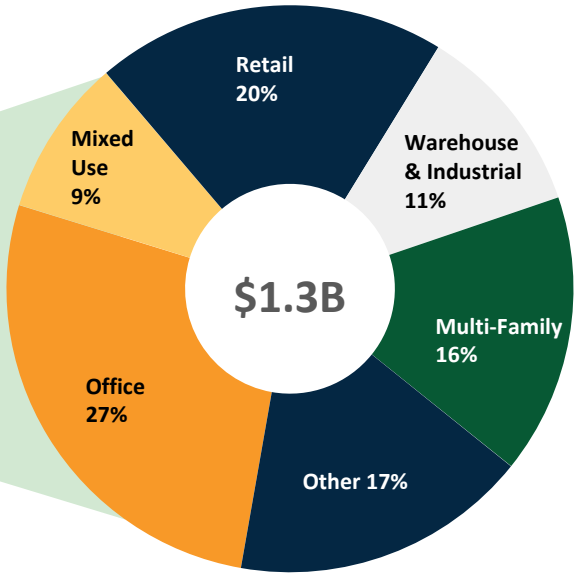
As of 12/31/24 - No material changes from 3Q24

- Loan portfolio is well-diversified across borrowers, industries, loan and property types within our geographic footprint
- 87% of all loans and 93% of loans excluding nonprofit organizations are guaranteed by owners of the borrowing entities
- Non-owner occupied commercial real estate is well-diversified by property type with 89% of loans (91% of loans excluding nonprofit organizations) being guaranteed by owners of the borrowing entities
- Since 2001, net charge-offs for all NOO CRE and OO CRE totals $1.6 million
- Construction loans represent a small portion of the overall portfolio

4Q24 Total Loans



4Q24 Total NOO-CRE Loans



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Low Refinance Risk in NOO CRE Portfolio through 2026

- We conducted a DEEP DIVE on loans maturing or repricing before year-end 2026 *
- PORTFOLIO IS WELL-POSITIONED TO ABSORB HIGHER RATE ENVIRONMENT AT MATURITY OR REPRICING DATE
- Wtd. Avg. DSC Assumptions for Maturing Loans: Current market interest rate + spread of 3.00%, fully drawn commercial real estate lines of credit, 25-year amortization
- Wtd. Avg. DSC Assumptions for Repricing Loans: Current market interest rate + contractual spread, fully drawn commercial real estate lines of credit, remaining amortization on each loan

Maturing Loan Commitments > $1.0MM

	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2025	27	$91.7MM	$86.5MM	4.99%	1.21x
2026	25	$93.8MM	$86.8MM	4.60%	1.14x[1]
TOTAL	**52**	**$185.5MM**	**$173.3MM**		

Repricing Loan Commitments > $1.0MM

	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2025	18	$35.6MM	$35.6MM	4.58%	1.50x
2026	25	$59.2MM	$59.2MM	3.91%	1.40x
TOTAL	**43**	**$94.8MM**	**$94.8MM**		

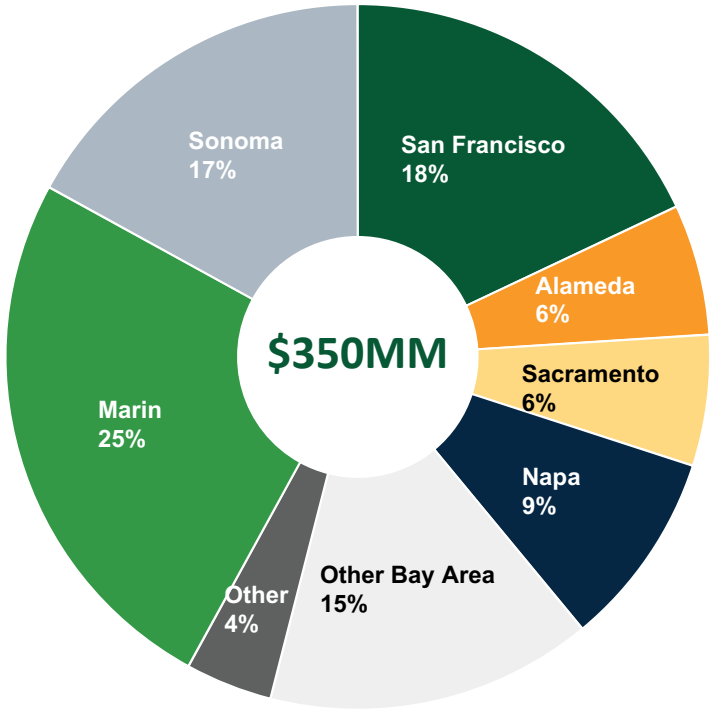
[1]Net of reserves, weighted average debt service coverage is 1.23x
*Commitments, outstanding balances and weighted average rates as of 12/31/24

Non-owner Occupied Office Exposure

As of 12/31/24 - No material changes from 3Q24

- $350 million in credit exposure spread across our lending footprint comprised of 144 loans
- $2.4 million average loan balance – largest loan at $16.1 million
- 59% weighted average loan-to-value and 1.68x weighted average debt-service coverage ratio*
- City of San Francisco NOO CRE office exposure is 3% of total loan portfolio and 5% of total NOO CRE loans

NOO CRE Office Portfolio by County



City of S.F. NOO CRE Office Portfolio

Total Balance:	$62.5 million
Average Loan Bal:	$4.8 million
Number of Loans:	13 loans
Wtd. Average LTV*:	65%
Wtd. Average DCR:	1.40x
Average Occupancy:	85%

12 of the 13 loans are secured by low rise buildings and one loan is secured by a 10 story building

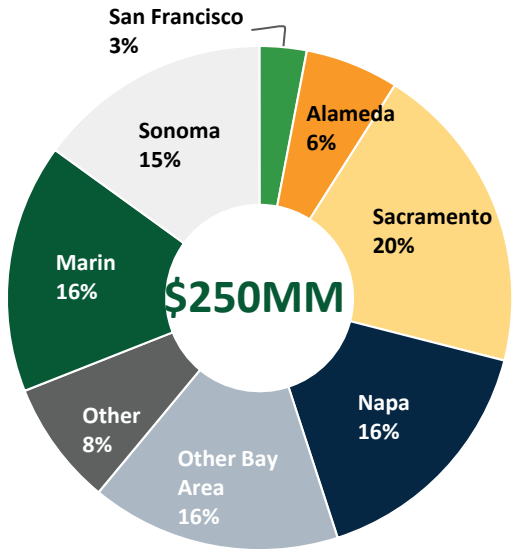
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* Calculated for loans exceeding $1 million, based on the most recent annual review process, and net of individual reserves

NOO CRE Portfolio Diversified Across Property Type & County

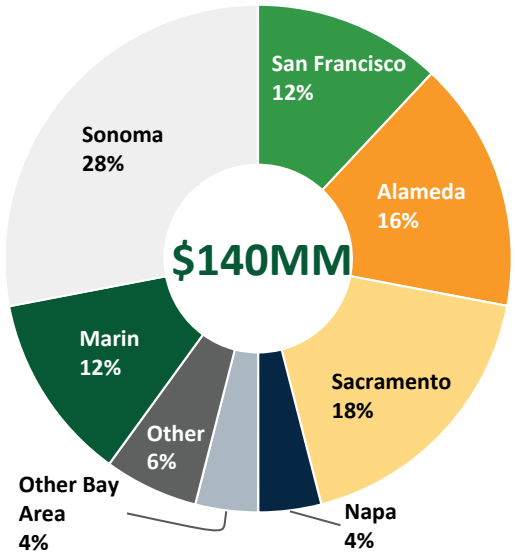
As of 12/31/24 - No material changes from 3Q24

Retail 4Q24



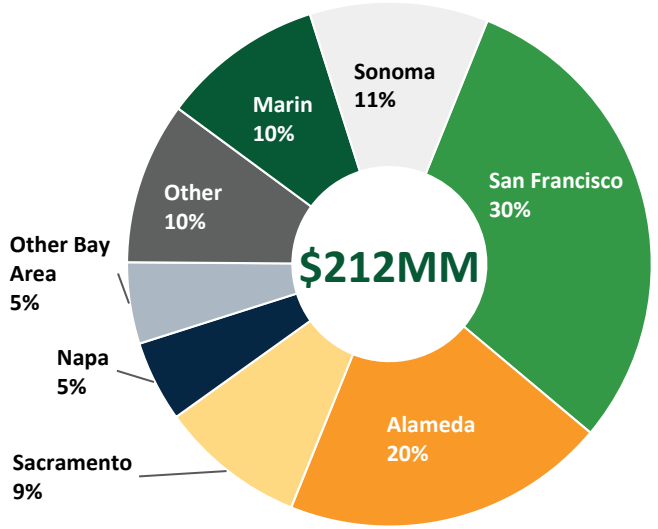
Average Balance:	$1.8MM
Largest Balance:	$13.8MM
Total # of Loans:	141
Wtd. Avg. LTV*:	58%

Warehouse & Industrial 4Q24



Average Balance:	$1.8MM
Largest Balance:	$14.5MM
Total # of Loans:	77
Wtd. Avg. LTV*:	50%

Multifamily 4Q24



Average Balance:	$1.7MM
Largest Balance:	$21.5MM
Total # of Loans:	125
Wtd. Avg. LTV*:	60%

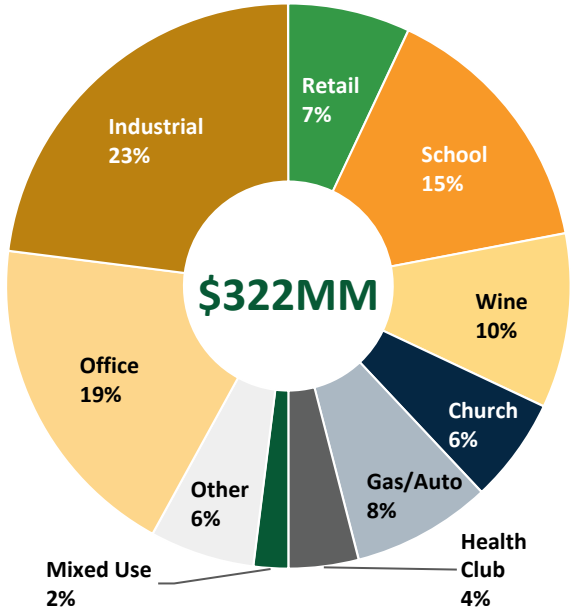
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* Calculated for loans exceeding $1 million, based on the most recent annual review process
Note: Sacramento includes surrounding regional counties

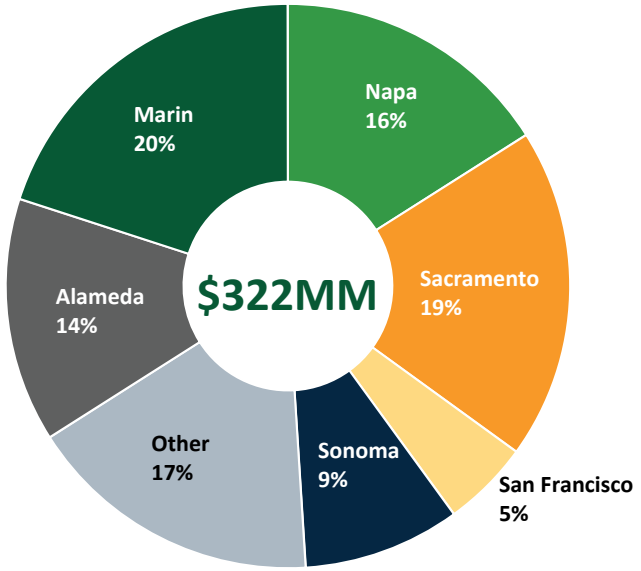
Owner-Occupied CRE Portfolio

As of 12/31/24 - No material changes from 3Q24

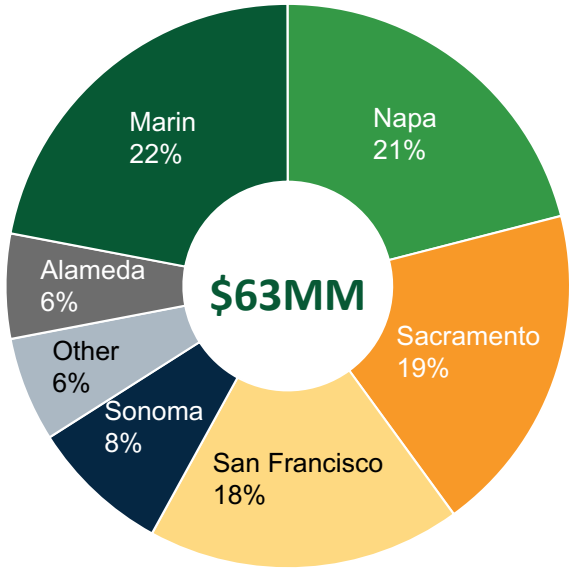
OO CRE by Type 4Q24



OO CRE by County 4Q24



OO CRE Office Portfolio by County 4Q24



Average Balance:	$1.1MM
Largest Loan:	$15.0MM
Wtd. Avg. LTV*:	46%
Total Balance:	$322.0MM
Total Loans:	292

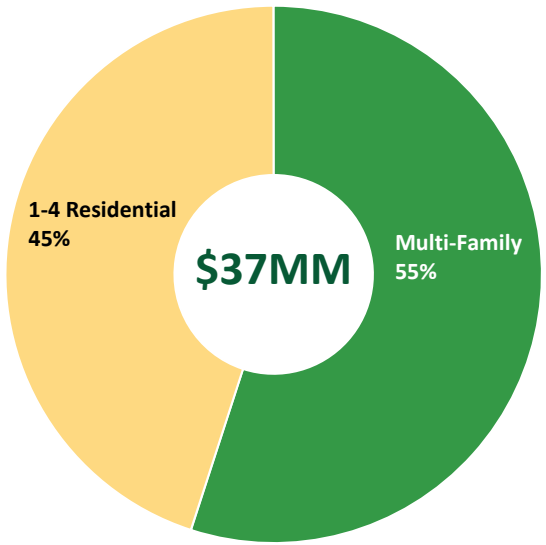
Average Balance:	$0.7MM
Largest Loan:	$7.2MM
Wtd. Avg. LTV*:	56%
Total Balance:	$62.8MM
Total Loans:	93

* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain classified loans, and balances as of 12/31/24

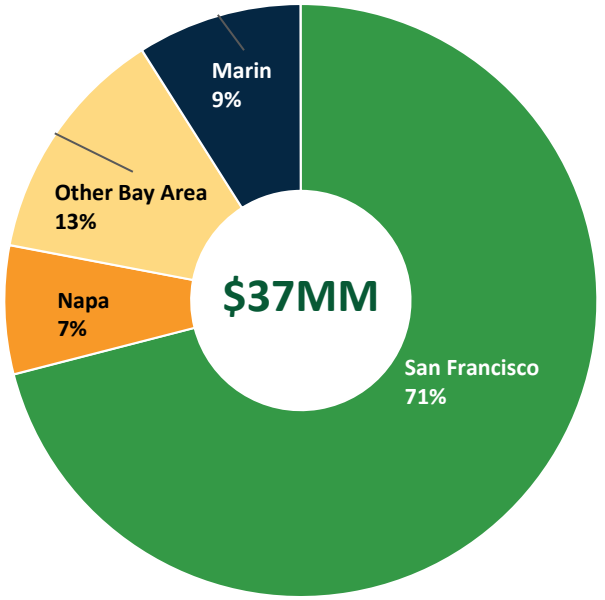
Construction Portfolio Concentrations

As of 12/31/24

Construction by Type 4Q24



Construction by County 4Q24



Average Balance:	$3.5MM
Largest Loan:	$11.4MM
Wtd. Avg. LTV*:	66%
Total Balance:	$37.0MM
Unfunded Commitments:	$8.3MM
Total Loans:	10

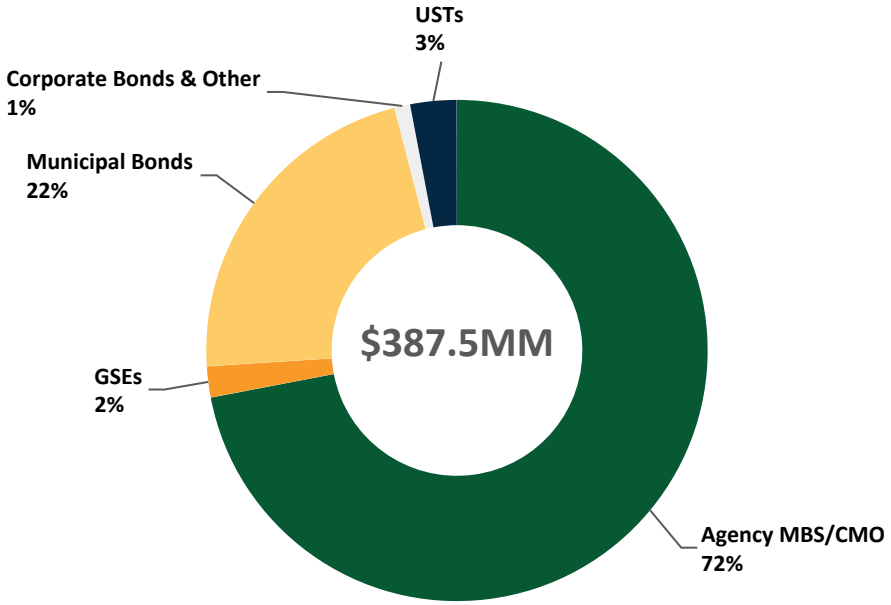
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* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain high dollar loans and, balances as of 12/31/24

High-Quality Securities Portfolio Generates Cash Flow

Data as of 12/31/24

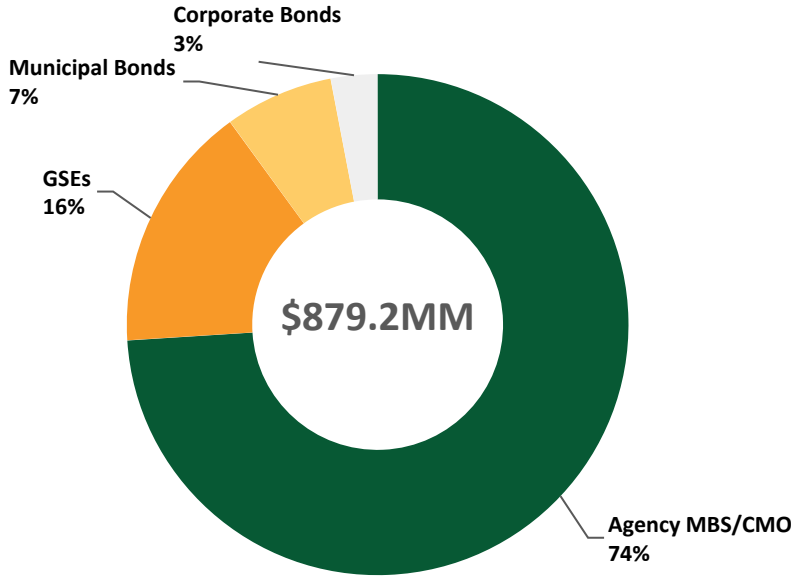
AFS Securities Portfolio



($ in millions at Fair Value)

Average Yield[1] — 3.03%
Approx. Effective Duration — 3.41
Unrealized Losses (after tax) — $22.4 million
TCE Bancorp — 9.9%

HTM Securities Portfolio



($ in millions at Cost)

Average Yield — 2.48%
Approx. Effective Duration — 5.46
Unrealized Losses (after tax) — $89.2 million
TCE Bancorp w/ HTM — 7.9% [2]

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[1] Taxable equivalent
[2] See Reconciliation of Non-GAAP Financial Measures in the Appendix

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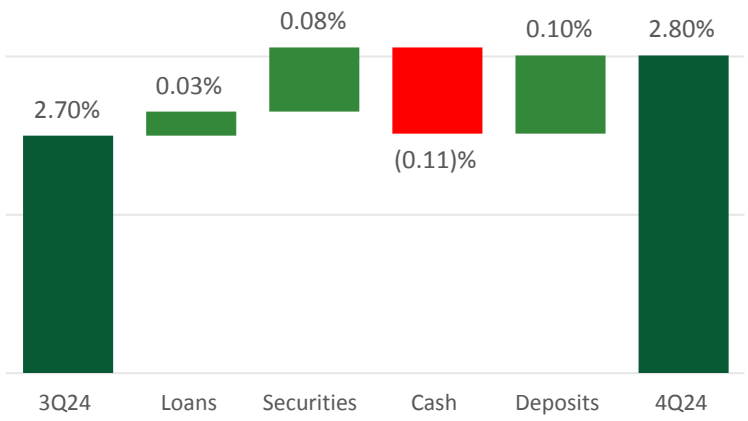
Income Statement Highlights

SECTION 03

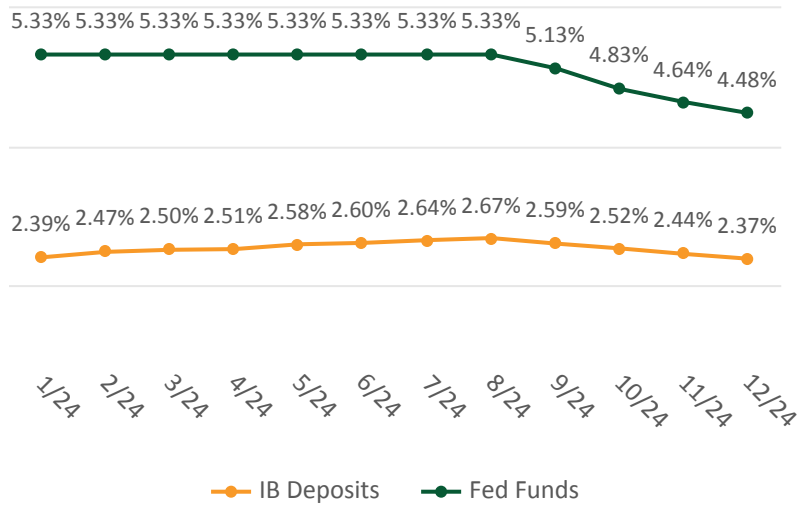
Net Interest Margin Drivers

- Linked-quarter NIM increased 10 bps due primarily to reduction of cost of deposits and increased yield on loans and investment securities, partially offset by lower average balances and lower rates given the Federal Funds rate cuts on due from bank accounts
- The Bank began deposit rate cuts in August and continued through December.
- As a result, the quarter-over-quarter cost of interest-bearing deposits decreased 19 bps compared to a 7 bps increase last quarter. Linked-month cost of interest-bearing deposits reduced by 7 bps in December
- 4Q24 NMD modeling assumptions use average betas of 43% for rising rates (no lag) and 35% for falling rates (2-month lag)
- Based on ALM simulation results* completed in 4Q24, our Year 1 liability sensitivity increased compared to 3Q24 due to a one month reduction in the falling rate deposit repricing assumption based on recent experience, the termination of pay-fixed swaps on AFS securities, and an increase in fixed rate securities balances

Net Interest Margin Linked-Quarter Change



Avg. Monthly Cost of IB Deposits vs. Fed Funds



Net Interest Income Simulation 4Q24

Immediate Change in Interest Rates (in bps)	Est. Change in NII, as %	
	in Year 1	in Year 2
Up 400bp	-7.3%	6.3%
Up 300bp	-5.3%	4.8%
Up 200bp	-3.3%	3.4%
Up 100bp	-1.7%	1.5%
Rates Unch.	—%	—%
Down 100bp	1.0%	0.9%
Down 200bp	2.3%	2.6%
Down 300bp	2.2%	2.2%
Down 400bp	1.8%	2.9%

*Please see our 10-Q's and 10-K's for more information regarding these simulations.

Loans & Securities — Repricing & Maturity

$ in millions, unless otherwise indicated

Total Loans[1]

** at 12/31/2024*

Repricing Term							Rate Structure				
	3 mo or less	3-12 mos	1-3 years	3-5 years	5-15 years	Over 15 years	Total	Floating Rate	Variable Rate	Variable Rate at Floor	Variable Rate at Ceiling	Fixed Rate
C&I	$ 32.3	$ 29.9	$ 29.6	$ 31.4	$ 26.5	$ 2.6	**$ 152.3**	$ 29.2	$ 11.9	$ 37.4	$ 7.0	$ 66.8
Real estate:												
Owner-occupied CRE	—	5.4	37.1	66.3	206.3	6.9	**322.0**	—	38.1	96.3	—	187.6
Non-owner occupied CRE	11.6	45.3	212.0	266.7	725.0	13.0	**1,273.6**	3.7	117.3	346.4	—	806.2
Construction	3.8	27.8	5.4	—	—	—	**37.0**	3.8	—	2.3	16.1	14.8
Home equity	0.4	87.4	—	—	0.5	—	**88.3**	87.8	—	—	—	0.5
Other residential	—	4.5	2.5	0.6	1.4	134.2	**143.2**	—	7.4	104.1	—	31.7
Installment & other consumer	0.4	2.6	7.6	3.3	51.3	1.7	**66.9**	0.5	9.3	10.3	—	46.8
Total	**$ 48.5**	**$ 202.9**	**$ 294.2**	**$ 368.3**	**$1,011.0**	**$ 158.4**	**$2,083.3**	**$125.0**	**$184.0**	**$596.8**	**$ 23.1**	**$1,154.4**
% of Total	***2 %***	***10 %***	***14 %***	***18 %***	***49 %***	***7 %***	***100 %***	***6 %***	***9 %***	***29 %***	***1 %***	***55 %***
Weighted Average Rate	***7.93 %***	***7.30 %***	***4.82 %***	***5.21 %***	***4.47 %***	***4.67 %***	***5.02 %***					

[1] Amounts represent amortized cost. Based on maturity date for fixed rate loans and variable rate loans at their floors and ceilings and next repricing date for all other variable rate loans. Does not included prepayment assumptions.

Investment Securities[2]

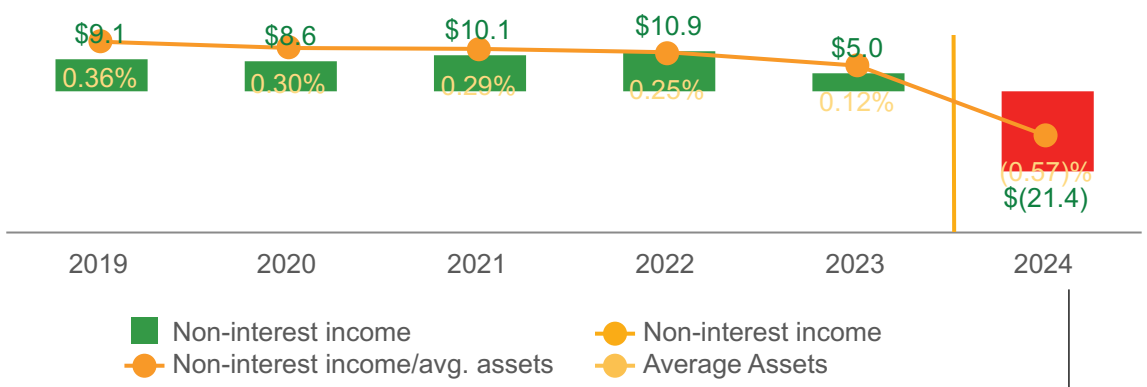
** at 12/31/24*

Maturity & Projected Cash Flow Distribution							
	3 mo or less	3-12 mos	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Principal (par) & interest	$ 47.8	$ 200.6	$ 254.8	$ 241.8	$ 496.4	$ 251.4	**$ 1,492.8**
% of Total	3 %	14 %	17 %	16 %	33 %	17 %	**100 %**

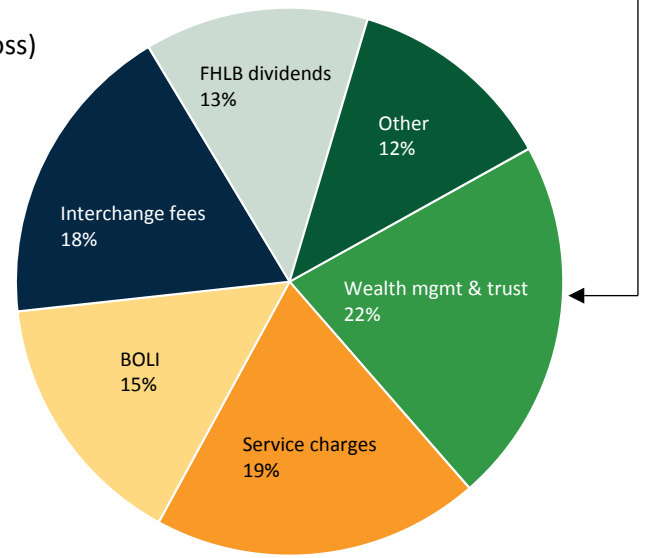
[2] Includes both available-for-sale and held-to-maturity investment securities with prepayment assumptions applied

Total Non-Interest Components

Non-interest Income ($ in millions)

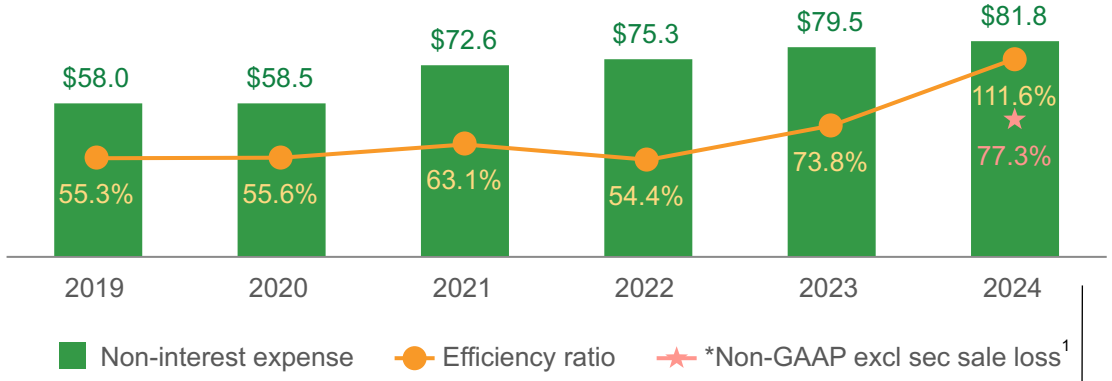


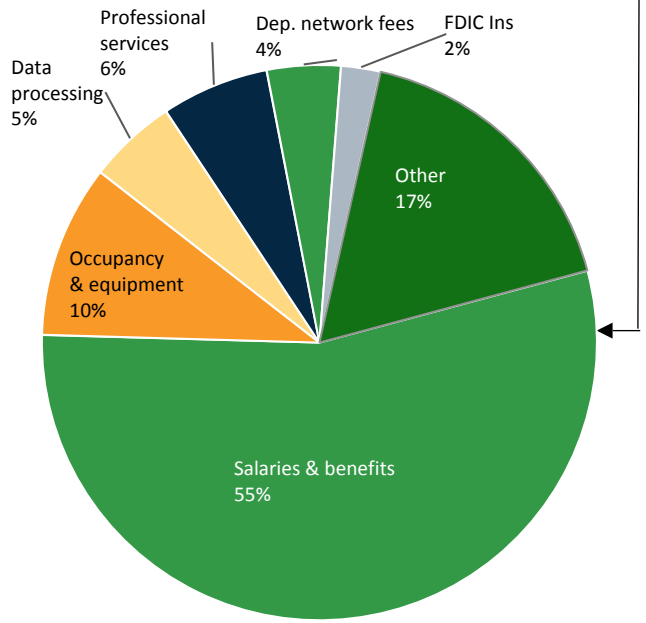
Sources of NII
(excluding security sale loss)



Consistent and diverse sources of non-interest income bolster revenue through cycles

Non-interest Expense ($ in millions)





Investment in our people, branches and technology provide a runway for future growth

Bank of Marin Bancorp

[1]See Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

Bank of Marin Bancorp

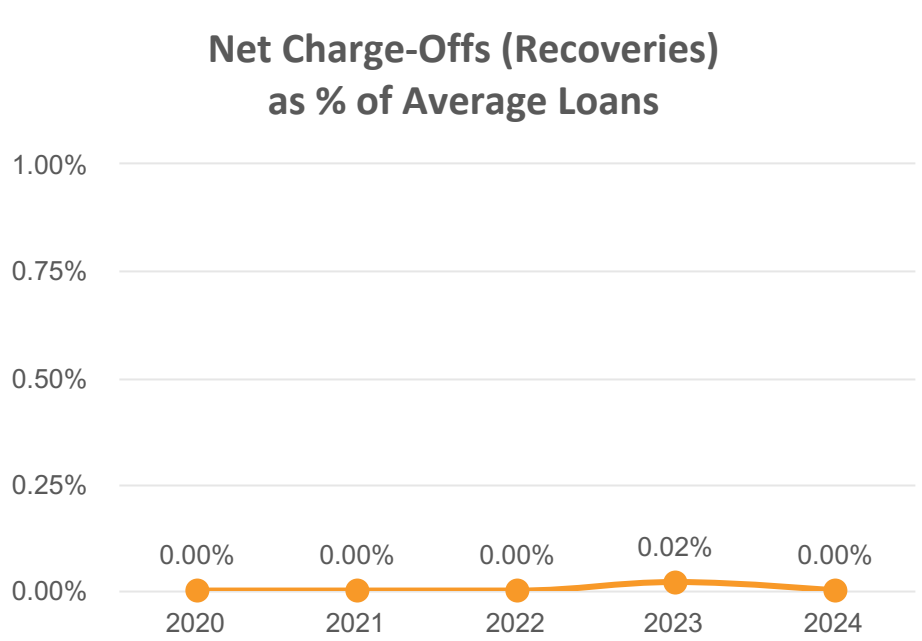


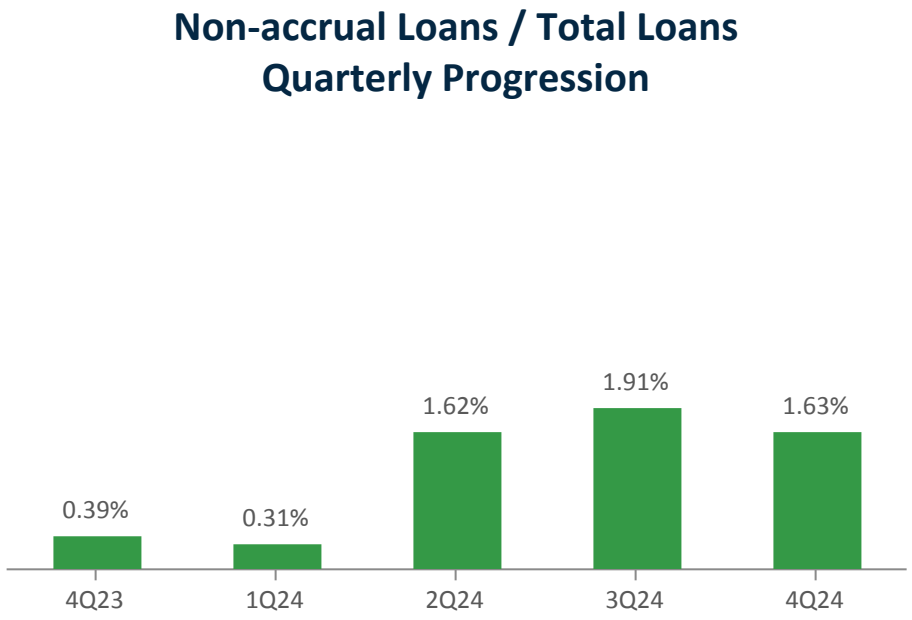
Capital & Asset Quality

SECTION 04

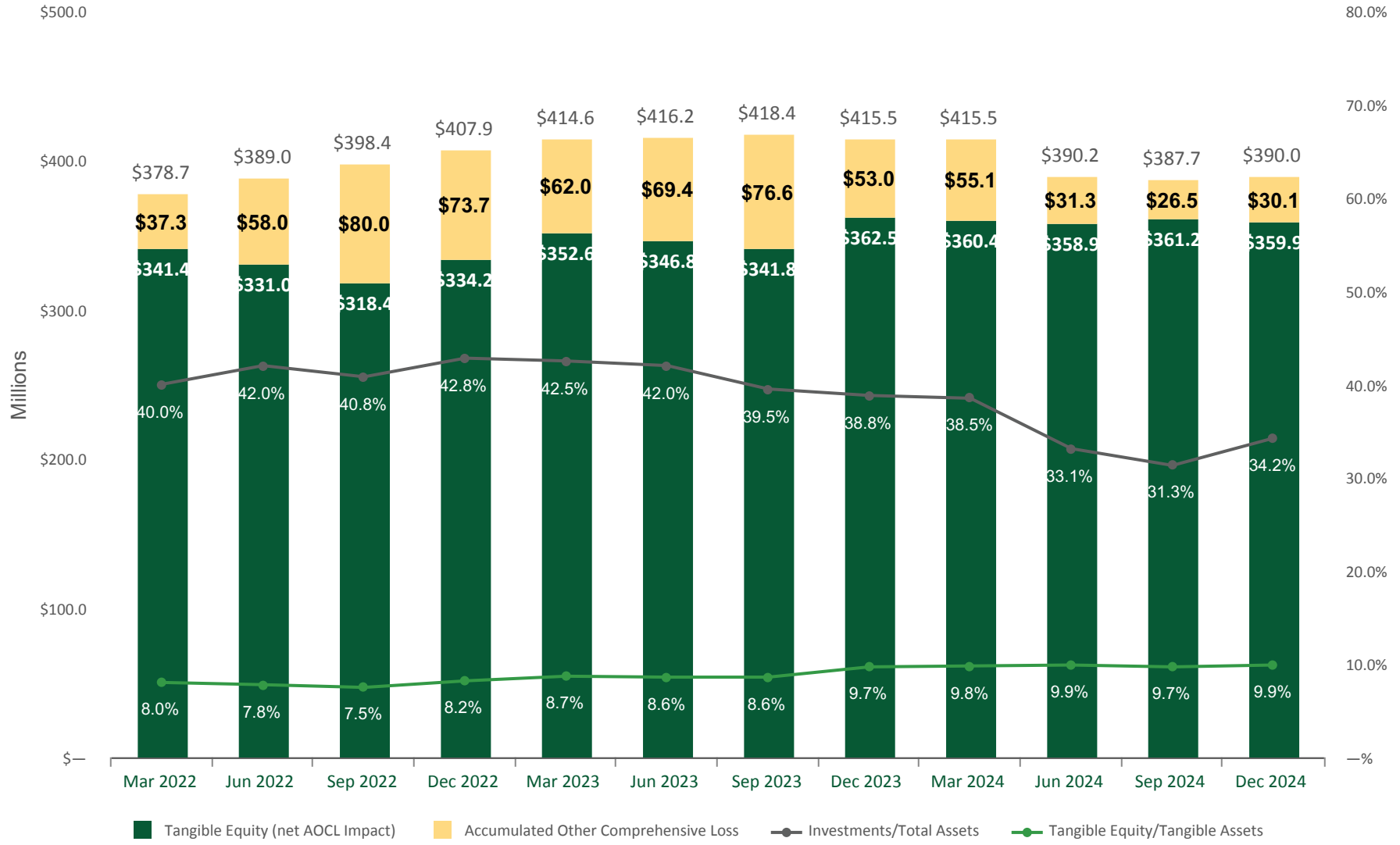
History of Strong Asset Quality

- Allowance for credit losses to total loans of 1.47%, consistent with prior quarter
- Actively managed one non-accrual commercial relationship to obtain $4.7 million paydown
- Consistent, robust credit culture and underwriting principles support strong asset quality
- Net charge-offs have consistently been negligible for the last five years due to strong underwriting fundamentals, except that in 4Q23 charge-offs included $406 thousand charged to the allowance due to the sale of an acquired loan.





AOCI and Tangible Equity



Bank of Marin Bancorp

Bank of Marin Bancorp



Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share amounts; unaudited)			December 31, 2024
Tangible Common Equity - Bancorp			
Total stockholders' equity		$	435,407
Goodwill and core deposit intangible			(75,546)
Total TCE	a		359,861
Unrealized losses on HTM securities, net of tax [1]			(89,171)
Unrealized losses on HTM securities included in AOCI, net of tax [2]			7,701
TCE, net of unrealized losses on HTM securities (non-GAAP)	b	$	278,391
Total assets		$	3,701,335
Goodwill and core deposit intangible			(75,546)
Total tangible assets	c		3,625,789
Unrealized losses on HTM securities, net of tax [1]			(89,171)
Unrealized losses on HTM securities included in AOCI, net of tax [2]			7,701
Total tangible assets, net of unrealized losses on HTM securities (non-GAAP)	d	$	3,544,319
Bancorp TCE ratio	a / c		9.9 %
Bancorp TCE ratio, net of unrealized losses on HTM securities (non-GAAP)	b / d		7.9 %
Tangible Book Value Per Share			
Common shares outstanding	e		16,089
Book value per share		$	27.06
Tangible book value per share	a / e	$	22.37
For further discussion about these non-GAAP financial measures, refer to our Form 8-K under Item 9 - Financial Statements and Exhibit 99.1 filed with the SEC on January 27, 2025.			

[1] Unrealized losses on held-to-maturity securities as of December 31, 2024 of $126.6 million, including the unrealized losses that resulted from the transfer of securities from AFS to HTM, net of an estimated $37.4 million in deferred tax benefits based on a blended state and federal statutory tax rate of 29.56%.

[2] The remaining unrealized losses that resulted from the transfer of securities from AFS to HTM, net of an estimated $3.2 million in deferred tax benefits based on a blended state and federal statutory tax rate of 29.56% are added back as they are already included in AOCI.

Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

(in thousands, except per share amounts; unaudited)	Year ended	
Net (loss) income	December 31, 2024	December 31, 2023
Net (loss) income (GAAP)	$ (8,409)	$ 19,895
Adjustments:		
Losses on sale of investment securities from portfolio repositioning	32,542	5,893
Related income tax benefit	(9,619)	(1,742)
Adjustments, net of taxes	22,923	4,151
Comparable net income (non-GAAP)	$ 14,514	$ 24,046
Diluted (loss) earnings per share		
Weighted average diluted shares	16,042	16,026
Diluted (loss) earnings per share (GAAP)	$ (0.52)	$ 1.24
Comparable diluted earnings per share (non-GAAP)	$ 0.90	$ 1.50
Return on average assets		
Average assets	$ 3,773,882	$ 4,077,707
Return on average assets (GAAP)	(0.22)%	0.49 %
Comparable return on average assets (non-GAAP)	0.38 %	0.59 %
Return on average equity		
Average stockholders' equity	$ 435,070	$ 423,784
Return on average equity (GAAP)	(1.93)%	4.69 %
Comparable return on average equity (non-GAAP)	3.34 %	5.67 %
Efficiency ratio		
Non-interest expense	$ 81,818	$ 79,481
Net interest income	94,660	102,761
Non-interest income (GAAP)	(21,360)	4,989
Losses on sale of investment securities from portfolio repositioning	32,542	5,893
Non-interest income (non-GAAP)	$ 11,182	$ 10,882
Efficiency ratio (GAAP)	111.62 %	73.76 %
Comparable efficiency ratio (non-GAAP)	77.30 %	69.94 %

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