Heartland Financial USA, INC

\$HTLF

October 2nd, 2023

Financials





Target

Ratino

Rating	Outperform
Current Price	\$29.38
Price Target	\$40.96
Implied Upside	39.41%
Action Recommended	Initiate Position

Outperform

Key Statistics

52 Week Price Range	\$26.10 - \$51.61
50-Day Moving Average	\$49.39
Estimated Beta	1.11
Dividend Yield	4.13%
Market Capitalization	\$1.24B
3-Year Revenue CAGR	6.92%

Trading Statistics

Diluted Shares Outstanding	42.65M
Average Volume (3-Month)	0.17M
Institutional Ownership	69.98%
Inside Ownership	1.70%

Margins and Ratios

EBT (LTM)	21.34%
Net Income Margin (LTM)	15.87%
P/E (LTM)	5.93x
Debt to Equity Value	(.05x)

Investment Thesis

Underappreciation of Deposit Stability

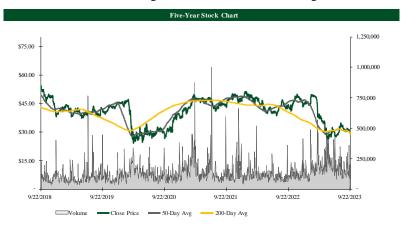
In the wake of regional bank failures of SVB and Signature bank, deposits began to flee from regional banks based on consumer uncertainty around their stability. The secondary effects on the market led to the regional bank index decreasing 30%. The market is misappropriating Heartland's deposits as unstable when the company has been able to grow deposits by 4% YTD due to its focus on community banking and small business service. Deposits are also heavily diversified across geography and industry which dampens the threat of a single industry or customer greatly effecting deposits.

Pivot to Net-Zero Agriculture Growth Opportunities

HTLF has continued to pivot its portfolio into recessionary resistant products in anticipation of a mild recession. One such product is agriculture, which made up more than 13% of total loans outstanding before 2010 and was the only loan product to see growth throughout the entirety of 2009. Coming back to the end 2021, HTLF developed its new food and agribusiness division, resulting in more than 20% growth of the loan product through 2022. With the clear shift to agriculture, the bank has an opportunity to grow its market share as a result of Net-Zero commitments made by the 134 Net-Zero Banking Alliance member banks. These large commercial banks all have 2030 goals in place, which result in their agriculture loans constricting in the near term and approaching zero in the long run, giving HTLF an opportunity to expand its market share in the sector.

Misrepresentation of Commercial Real Estate Exposure

Legitimate doubts about the solvency of commercial office real estate business have exacerbated the regional banking problem. Lack of refinancing options paired with a lower demand due to the move to hybrid work has put large stress on the CRE creditors to collect and have led to higher doubtful payment rates. Heartland, however, only has around 3.5% of loans concentrated in office space CRE and has already reevaluated its CRE holdings and is confident in the property's stability and diversification decreasing the firm's exposure to this headwind. This counter positions Heartland well as it will be able to continue to provide credit to debtors looking to refinance at the current higher rates.



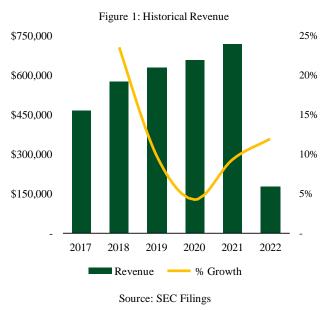
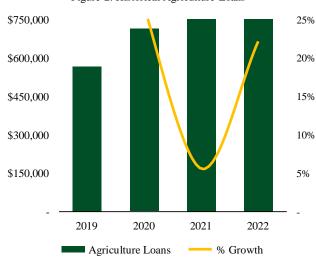
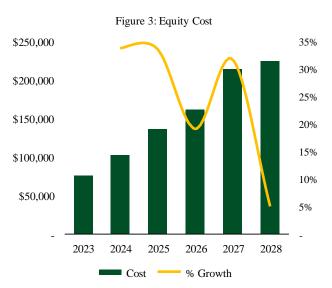


Figure 2: Historical Agriculture Loans



Source: SEC Filings



Source: \$HTLF Spreads

Business Overview

Heartland Financial USA Inc. is a bank holding company with over \$20 billion in assets operating across 12 states through its community bank brands. The company was founded in 1981 in Dubuque, Iowa with its headquarters now located in Denver, Colorado. The company provides services for all layers of commercial and consumer banking through its community brands. The company operates 119 locations across the 12 states with Colorado, Arizona, Texas, Wisconsin, and New Mexico being its largest areas by deposits. The company earns and retains business through creating strong community ties and providing full stack banking solutions to generate further revenue.

Revenue Segments

Heartland makes revenue largely from interest rate arbitrage in which it may give out higher yielding debt for low-cost interest expense deposits. The company also makes non-interest related revenue mostly from fees. Revenue is not reported or broken up by segment however, Heartland provides a wide array of services to its broad consumer base, including:

Commercial Banking

Commercial banking services are tailored to the region in which the community bank is located. Services include business loans, lines of credit for both operational and working capital purposes as well as commercial real estate in both owner occupied and investment grade purposes. Alongside the lending activities, Heartland puts a large focus on its treasury management services which include the basic functions of distribution, collection and payment of cash. Heartland has a specialized group of bankers with expertise in CRE (commercial real estate), healthcare, agriculture, and other banking specific areas to assist the market banks and optimize loan and valuation performance.

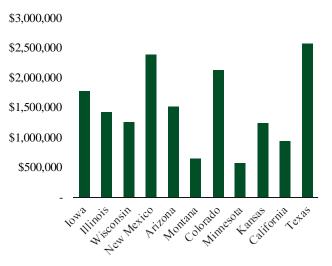
Agricultural Loans

As mentioned in the general description, loans originate on a community bank basis with specialized lending groups acting in support. As such, in the rural bank areas, groups with expertise in the specific sectors assist the community bankers in loan origination. Agricultural loans make up around 8% of total loans with all loans made in secondary markets requiring real estate collateral. These loans provide unique credit risks associated with crop disease which is built into the cash flow projections that underwrite the loans and also include collateral from machinery and crops. Additionally, HTLF works with the USDA and Farm Services Agency (FSA) to help agriculture customers in obtaining credit enhancement products such as loan guarantees, interest assistance, and crop insurance.

Consumer, Small Business Banking and Residential Real Estate

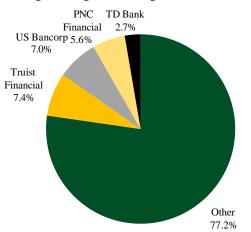
The consumer sector provides the basic banking services such as checking and savings accounts as well as ATM machines and debit and credit cards. These products provide extra non-interest-based revenue that limits the exposure to interest volatility and provides extra income. This sector also includes the consumer lending services which include auto, home, fixed rate mortgages as well as personal lines of credit.

Figure 4: Deposits by Region



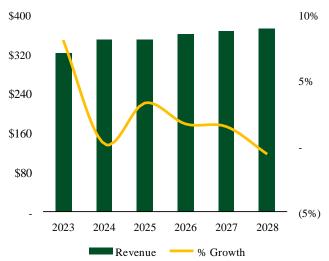
Source: SEC Filings

Figure 5: Regional Banking Sector Market Share



Source: IBIS World

Figure 6: Projected Industry Revenue Growth (Billions)



Source: IBIS World

Wealth Management and Retirement Plan Services

This sector includes the 401k and profit-sharing services that Heartland manages and currently totals \$3.62 billion in AUM. Heartland has also partnered with LPL Financial to provide brokerage services and products such as mutual funds and individual retirement services.

Geographical Breakdown

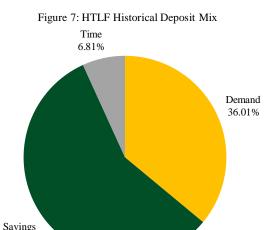
Heartland Financial has 11 subsidiary banks across 12 states. Subsidiary banks include Dubuque Bank and Trust Company (10.75% of deposits), Illinois Bank & Trust (8.68% of deposits), Wisconsin Bank & Trust (7.60% of deposits), New Mexico Bank & Trust (14.55% of deposits), Arizona Bank & Trust (9.26% of deposits), Rocky Mountain Bank (3.93% of deposits), Citywide Banks (12.89% of deposits), Minnesota Bank & Trust (3.47% of deposits), Bank of Blue Valley (7.53% of deposits), Premier Valley Bank (5.65% of deposits), and First Bank & Trust (15.68% of deposits). Heartland manages these branches via its central office located in Denver, Colorado. Asie from increasing efficiencies across the bank, the central office also provides support in the structure of industry specific loans, such as agriculture, which may require crop yields for collateral, as well as support in gaining new business. Management of the bank make it clear that the firm balances out its stronger, but more volatile, growth opportunities in the West and Southwest regions with more stable bank markets in the Midwest.

Industry

The United States banking system has three institutional sizes, commercial, regional, and community. Commercial banks are large institutions that can have trillions of dollars in assets and typically operate on both a domestic and international level. Community banks are smaller entities that operate in a particular city or state and grow by utilizing strong connections within their serviceable area. The middle of these two extremes leaves a considerable opportunity that regional banks have the ability to take advantage of.

Regional Banking and the Banking System in the United States

The Federal Reserve defines regional banks as banking organizations with assets anywhere between \$10-\$100 billion. This broad definition results in a massive industry which does about \$147.8 billion in net profit and has total revenue's hovering at about \$322.6 billion. Unlike community banks, regional banks will typically operate in multiple states. However, this does not always hold true, especially in larger states such as Texas. Both the southeast and Midwest regions have a major reliance on regional banks due to the size and lack of population density these regions possess. Lower levels of population density tend to result in a need for more bank branches so that firms can effectively reach customers. Additionally, the southwest, west, and previously mentioned southeast, have the highest share of regional banking establishments vs share of the population, making these areas of incredible importance to the industry. Looking towards the future, growth of the entirety of the industry is hard to estimate as it tends to be highly dependent on the region a bank serves. Those in high growth regions will likely see strong growth stemming from the economic development around them. Vice-versa, entities in areas experiencing economic stagnation, will have a hindrance in their ability to continue developing. Keeping this in mind, high interest rate levels relative to the recent past, which will be touched on further later on, have resulted in an expected industry CAGR of about 1-2% over the next 5 years. Regional banking institutions operate in a similar vein as other sized banks, with typical products and services including real estate loans, commercial and industrial loans, personal loans, car loans, credit cards, and other non-interest-



Source: SEC Filings

57.18%

Figure 8: HTLF CET1 Historical Ratio

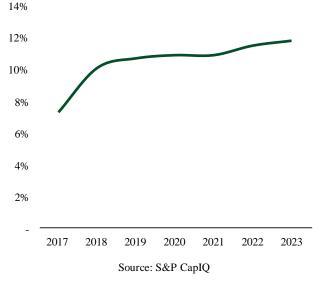
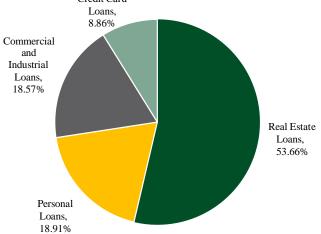


Figure 9: Regional Banks Interest Earning Products Credit Card



Source: IBIS World

bearing deposit services. Funds for distribution into either loan products or security investment(s) stem from one primary source, deposits.

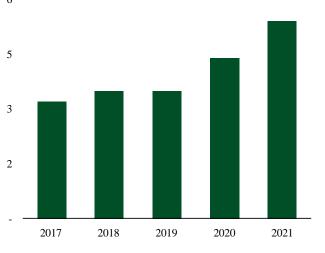
The cost of deposits is one of the major cost's banks must endure and unfortunately, it's also one of the major competitive factors between banks. Higher yields on interest rates tend to result in an increase in deposits but result in a contraction of the interest margin. Typically, when interest rates rise, the cost of deposits for banks will rise in tandem in order to be competitive. Due to this fact, an important metric to track for banks is their "deposit beta". A deposit beta is the percentage of change in the market rate that banks have to pass on to their customers. Banks have had to closely follow the market rate in recent months due to drastic increases in interest rates and the competition that is caused from that, with some having beta's up to or above 100%. However, according to data from NYU, the deposit beta for officially defined regional banks has historically been approximately 38%. Part of decreasing this beta revolves around the makeup of the deposits on a bank's balance sheet.

Deposits have two fundamental types, demand deposits and time deposits. Demand deposits include checking, saving, and money market accounts. These styles of accounts typically have a wide interest spread as the funds in these deposits are "cheaper" for a bank to utilize. However, as the name implies, demand deposits are able to be "demanded" by customers and can be held in an account for an unknown amount of time. To diversify this risk, banks offer time deposits to customers. Time deposits include certificates of deposit (CD) and individual retirement accounts (IRA). These account types have set limits on the timing of withdrawals, however, due to this restriction on the consumer, they result in a lower spread for the bank to take advantage of when loaning the funds back out into the market. It is important to note that with this business model, there is an inherent risk that is being adopted. Loans can go into default, investments into securities can lose value, and customers can pull their deposits causing bank runs. Due to this, the industry faces significant regulatory barriers.

With banking being one of the most regulated industries globally, there are a seemingly unending number of regulations that must be followed for a bank to be deemed "compliant". One of the main forms of compliance that can be easily tracked across institutions is a firm's "tier 1 capital ratio". The tier 1 capital ratio is defined as a bank's tier 1 capital – that is its equity capital (common stock, retained earnings, etc) and disclosed reserves – divided by its total risk-weighted assets. For context, risk-weighted assets are the weighted average of products banks have on their balance sheet, such as previously mentioned loans and investment securities. The ratio is incredibly important for two reasons: Firstly, following the 2008 housing market crisis, it was determined that banks were too funded by debt and had little to no capital readily available to absorb losses, which was partly to blame for the crisis. Secondly, due to this conclusion, the regulatory minimum has been set at 6%. If an entity fails to meet this requirement (or any other regulation), the FDIC may step in and issue fines, corrective programs, or seize the bank in its entirety. The regulatory nature of the industry as well as bank's operating strategies tend to be similar across asset size categories. However, regional banks do have a few unique characteristics that further separate them from both community and commercial banks.

Regional banks attempt to differentiate themselves from larger commercial banks by fostering competitive relationships in the communities they serve. This is primarily done by establishing a positive presence in the community one operates in while offering more tailored products with superior customer service than their commercial bank counterparts. Regional banks are common sponsors of events across the country, and larger firms can be seen sponsoring college football stadiums, such as Huntington Bancshares, who have their logo on the University of Minnesota stadium. Smaller banks typically focus on community events, and

Figure 10: U.S. Total Annual Business Applictions (millions)



Source: Economic Innovation Group

Figure 11: HTLF Projected Efficiency Ratio

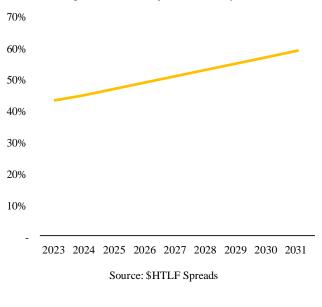
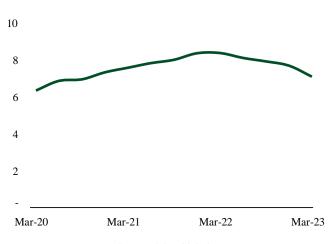


Figure 12: Uninsured Deposits at U.S. Banks

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Source: S&P Global

they offer promotional events for their customers to take part in. More tailored products and superior customer service go hand in hand with the most successful regional banks commonly placing praise on their team's ability to offer a superior experience for the end customer. It's important to note that for regional banks, this end "customer" is typically a small business. A small business can be defined in a host of ways, but commonly its seen as a business with revenues between \$1 - \$40 million, or 100-1,500 employees. About 66% of these small business bank with a regional bank, and with about 4 million business registrations every year, 25% of which lasting 15 years or more, there is a steady stream of opportunities for regional banks to take advantage of. Looking at non-interest revenue, regional banks operate on a spectrum. For some, non-interest revenue is not a primary focus and is primarily comprised of fees on products. However, other entities that are typically larger place a focus on this revenue stream to hedge against lending activity downturns and thus, offer investment banking services and other commission-generating products and teams.

Looking toward the future, as regulations continue to increase and barriers to entry make *entering* the industry less appealing, consolidation, success in growing deposits, and technological advancements will be the major trends that define success between regional banking competitors. Technology includes both customer-facing activities, such as mobile banking, as well as back-office activities that improve efficiency. The effectiveness of this investment can be seen in a ratio called the "efficiency ratio". The efficiency ratio is defined as total non-interest expenses divided by total revenues. The lower this ratio, the more effective/efficient a bank's back office is at managing expenses. In Q2 of 2023, banks with an asset size between \$50-\$99 billion had an average efficiency ratio of about 53.46% and banks between \$5-\$49 billion had an average efficiency ratio of about 57.48%. In aggregate, the larger a bank is, the more likely it is to have a lower efficiency ratio; however, this does not always hold true as there are of course always exceptions.

Discussion of Recent Bank Failures

Historically, banking organizations have been operationally straightforward, with marginal changes in the overall industry besides large-scale macro trends such as the shift to online banking platforms and variation in interest rates. They are typically seen as safe investments that pay strong dividends and have opportunities for periodic growth. However, when things do go wrong, it can have industry-wide effects that result in significant long-term changes.

There has been unnervingly high volatility throughout all classes of banking in the months since the failure of four separate institutions: Silicon Valley Bank, Signature Bank, First Republic Bank, and Heartland Tri-State Bank, a smaller community bank located in Kansas (not to be confused with Heartland Financial). These four banks had a combined deposit base of approximately \$368 billion and as a result have almost immediately resulted in an increase in regulations throughout the financial services industry as well as a decrease of approximately \$31.5 billion to the FDIC's Deposit Insurance Fund. These regulations primarily affect banks with assets over \$100 billion so while they do not directly affect regional banks, especially smaller ones such as Heartland Financial, the indirect implications have only begun to make rounds across the market.

One thing to note is the discrepancy between how much the FDIC paid out in deposit insurance and these banks total deposit base at the time of failure. Looking at the totals previously stated, approximately 91% of deposits were uninsured at these institutions at the time of failure. Unacceptably high uninsured deposit bases put firms at a higher risk of a deposit flight as depositors can quickly become wary of the financial health of the institution they bank at. This fear can spread across the country and result in additional bank runs which in the case of both Signature

Figure 13: Historical 30-Year Fixed Rate Mortgage U.S. Average

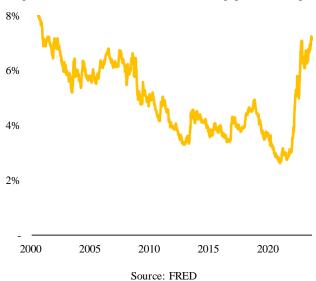
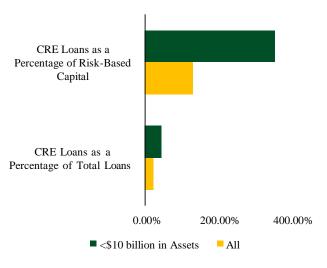
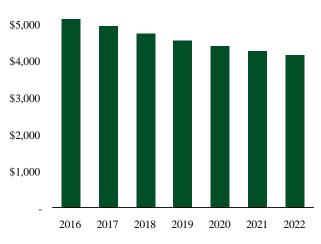


Figure 14: Banking Real Estate Exposure by Asset Size



Source: Federal Reserve Bank of St. Louis

Figure 15: Number of FDIC-insured banks in the United States \$6,000



Source: Statista

Bank and First Republic, can be detrimental. When this is combined with poor risk management strategies, any sized bank can become at risk of solvency in a matter of days. The question is then, why did this issue seem to target primarily regional banks? This is because multiple of the largest institutions are deemed "too big to fail" banks by the United States government and thus, regional banks can be seen as risky in tumultuous times.

The concern for the regional banking industry's financial health has begun to slowly subside as new regulations continue to be rolled out and the deposit flight seen across the board in March has tapered off, but the possibility of failure is everlasting. Due to this fact, recognizing the need for conservatism in the industry is important in understanding the drivers of smart, safe, and sustainable growth for any banking institution.

Macro factors

Interest Rates

On July 26, the United States FED raised interest rates by 25 basis points to 5.25%-5.5%, bringing borrowing costs to their highest level since January of 2001. Rising interest rates increases the interest expenses for banks as they must both borrow funds at a higher rate and pay a stronger yield to customers to persuade depositors to keep their deposit at one institution rather than transfer to another. However, with rising rates also comes the opportunity to lend out debt at a higher rate to customers. Due to this relationship with interest rates on both the cost and revenue side of the business, success in high interest rate environments is defined by those who can maintain customer deposits whilst not also causing a simultaneous contraction of their net interest margin. Looking forward, interest rates are anticipated to stay elevated relative to the near zero environment the United States was in before the COVID Pandemic, even if there is a decrease in inflationary pressures. FOMC members have forecasted rates to stay at or above 4% until 2025, and then from there on out a terminal rate of about 2.9%. This projection is further backed by SOFR futures, which are currently projecting SOFR rates of almost 4% as far as 2032.

United States Real Estate Market

Regional banks are especially dependent on the economic health of the regions they operate in. As a result of interest rates rising, mortgage rates have hit approximately 7.18% as of August 31, a rate not seen since the early 2000's. With massive portions of total loan activity for banks stemming from the real estate market, a slow down in this area can be a roadblock for banks to overcome. This issue is especially prevalent for regional banks who operate in markets that have been unevenly impacted from slowdowns and a lack of return to office trends such as San Francisco, however, this characteristic can be seen as a positive for the banks operating in areas seeing growth such as Austin. Local real estate, whether commercial or residential, is a driving force that can be seen as either a tail or headwind, depending on the area of coverage.

Recent Banking Failures

As discussed previously, Silicon Valley Bank was taken over by the FDIC on March 10, 2023, as it was at risk of becoming insolvent from depositor flight. This sent shockwaves around the industry and resulted in multiple institutions being shut down or taken over as they were unable to handle the stress. While this turmoil has begun to ease, it is still top of mind for many and has resulted in most all regional banks raising the rates they pay depositors in an attempt to persuade them to keep their deposits with the bank. In tandem with this rate rise, margins have been crunched as financial proficient depositors have moved their funds

Figure 16: Number of FDIC-Insured "Problem" Institutions 500

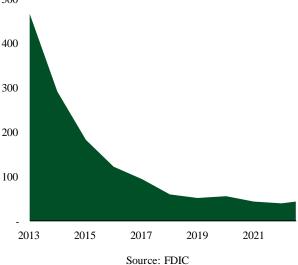


Figure 17: Prices Received for Wheat by Month - U.S.

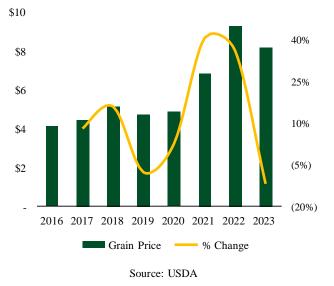
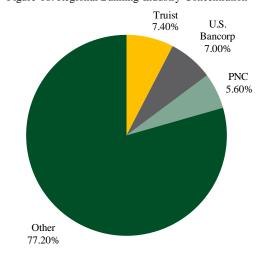


Figure 18: Regional Banking Industry Concentration



Source: IBIS World

from demand deposit accounts, into time deposit accounts in an effort to take advantage of the yields being offered. The balancing act for banks moving forward will be how they can remain competitive and convince depositors to keep their funds within their institution instead of another while also maintaining margins.

Increasing Banking Regulations

While the banking industry has some of the most prudent regulations of all industries in the United States, the previously discussed banking failures have resulted in an increase in regulations being forced upon institutions. Regulations, such as increases to capital levels for banks with more than \$100 billion in assets, are being put into writing with the expectation that compliance must be achieved within five years of enactment. The "harshest" of these regulations has been forced on the entities seen as "too big to fail" or large regional banks, who under a rule proposed on August 29, 2023, would have to issue about \$70 billion in fresh debt as part of an effort to bolster resilience in the sector. This debt requirement would put the larger regional banks closer to par with "too big to fail" institutions who already have a swath of debt requirements put in place. These regulations are especially impactful in the regional banking sector compared to banking as a whole as the definition of a regional bank isn't fully encompassed by these regulations. Some entities will have an opportunity to take advantage as larger firms are put into newly enacted regulatory handcuffs. However, these smaller firms are seen as riskier for depositors for exactly this reason, so the strategies between firms on how they go about maintaining margins and deposits will be fascinating to watch.

Grain Prices

The price of grain hit an all time high in May of 2022 and has been on a decline since. This peak can be attributed to a host of factors including the Russian Ukraine conflict, increased demand led by China, drought-reduced supplies, and high energy prices to name a few. With agricultural loans typically secured on either machinery, real estate, or crops, they are particularly at risk to price fluctuations as loans can be made based on crop yield and cash flow projections. With the price of grain being so affected by multiple different influences, firms will need to remain prudent on a host of factors both when making loans and when monitoring their loan portfolios.

Competition

The regional banking industry has low concentration levels while competition levels are high. Competition comes in the form of deposits as well as competition for labor talent and loan services. Firms win based on the rates they are able to provide and charge as well as the reputation they have within the region that their bank operates within. Shifts in the economic environment that banks operate are also very important to the success of the bank. The shift towards online banking has had a negative effect on regional banking industry since the geographic advantage that regional banks have over national banks is diminished.

Due to the heavy regulation of the banking industry, firms are very competitive in maintaining and growing their deposit levels. Deposits provide cheap capital and the ability to give out more loans and still stay within regulatory capital minimums. As such, in order to retain deposits, especially in the wake of the regional bank failures and high-rate environment, firms offer higher rates on deposits to attract customers to stay at a firm.

Succeeding within this industry depends greatly upon the quality of management in terms of risk management as well as strategic acquisitions and loan

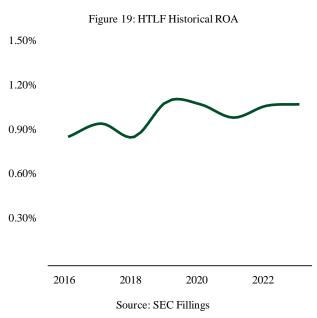


Figure 20: HTLF Historical Number of Locations

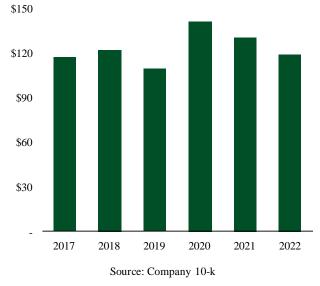
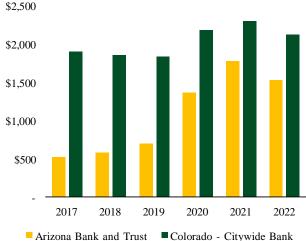


Figure 21: HTLF Deposits in Arizona and Colorado (millions)



underwriting. Aside from that, maintaining strong customer relationships to ensure deposit stability and win loan business is vital to the success of regional banks. Heartland's model of community bank branding and emphasis on diversifying its offerings will allow the company to overcome the strong competitive forces by differentiating from large national banks.

Strategic Positioning

Due to the highly regulated and competitive nature of the banking industry, Heartland has been very precise in terms of its product offerings as well as its size. Increasing assets leads to stricter regulation for banks as they become more important to the overall health of the economy. Heartland's total assets as of Q2, 2023 was \$20.2 billion placing it within the \$50 billion threshold of bank regulation under the Dodd-Frank Act. This requires banks to submit to greater stress testing as well as a liquidity coverage ratio. While Heartland's status as a holding company excuses it from public disclosure of its stress tests the company of course still performs internal stress testing.

In terms of the broader banking industry, Heartland is incredibly small and must compete with not only megabanks with trillions in assets, but new fintech companies looking to fill different niches. On this front Heartland fills the valuable niche of small business and agricultural lending that is vital to our economy but does not move the needle for those large banks. Heartlands average loan for non-owner occupied CRE is \$1.3 million, well below the threshold for almost any large bank. As for agricultural lending, the move to net-zero initiatives from many banks means no funding to the emission heavy industry giving Heartland a competitive advantage within the vital industry.

Business Growth Strategies

The company overtly states its five key strategic focuses: Strategic customers acquisition and retention, enhancing customer experience, attracting and retaining talent, efficiency improvements to operate effectively and prudent risk management and credit discipline. In 2022 alone the company added over 1,300 new commercial customers as well investing in verticals to hedge against interest rate changes. The company has chosen this plan to ensure deposit levels while many of its competitors lose their deposits due to bank uncertainty.

Aside from Heartland's strategic positioning related to its regulation bracket, the company remains focused on optimizing its branch locations. As of June 30, 2023, Heartland operates a total of 117 locations but has been strategically optimizing that number by selling branches where it sees fit resulting in a reduction of 8% in 2022. In line with that, the company has reduced its number of full-time or equivalent employees by 11%.

Geographically, Arizona and Colorado have historically been strong areas for the company and going forward the company has focused investments where growth potential lies. Management has stated they hope to balance the growth opportunities within the Southwestern and Western areas with the stability that comes from the Midwestern areas going forward.

It is important to note that because of the high levels of regulation in the industry, the company must stay within the regulatory thresholds that limit the amount of risk-weighted assets (loans, securities, etc.) companies have compared to risk free capital on their balance sheet. Because of that, in order to grow revenue, banks must increase the book value of their equity mostly through retained earnings by decreasing dividend payments or increasing net income.

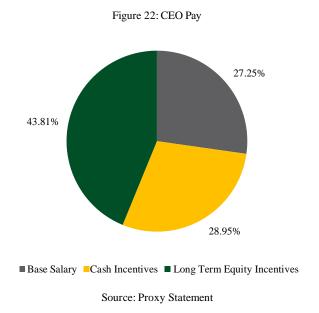


Figure 23: Historical Nonperforming Loans to Total Assets

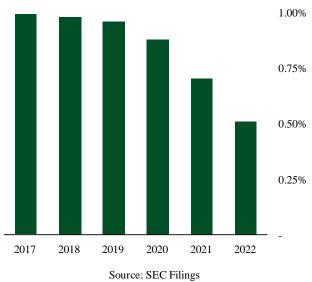
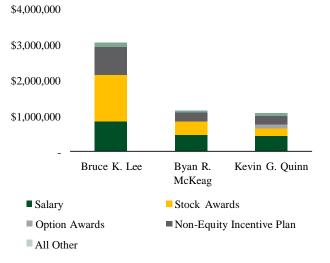


Figure 24: 2022 Management Compensation



Source: SEC Filings

Going forward, Heartland will grow through continued strategic acquisitions as well as creating stronger customer loyalty and a more diverse suite of products to generate more revenue. As banks provide near substitute services, the brand loyalty and community aspect of Heartland's business is vital to its success. It's niche of serving small businesses and agriculture also provide a vital service to the economy that is too small to move the needle for large banks. Also, slightly counterintuitively, regional bank failures provide an opportunity for Heartland to recruit skilled employees that have lost their jobs and reduce the number of firms to compete with.

Management has stated that to compete and win against large regional as well as megabanks, they must maintain strong community ties. Outside of relationships, the company must stay price competitive. The company's strategy on this point is to consolidate support services to reduce expenses and reach economies of scale. By strategically reducing underperforming branches and centralizing support services, management can provide vertical-specific expertise at each of its community banks based on branch needs.

Management and Employee Relations

With the "quite quitting" job market currently in place, it is important to note how Heartland Financial employees view the bank as its high touch point business model is dependent on a strong employee base. As of year-end 2022, Heartland Financial had 91% of its more than two thousand total employees participate in an engagement survey and it received its highest average score since the inception of the survey back in 2017. Through a tumultuous job market for employers trying to retain talent, the three-plus years of ever-increasing scores is a testament to the improvements in Heartland Financials development of its teams across the bank.

Bruce K. Lee - President and CEO

Mr. Bruce Lee joined Heartland Financial in 2015 and brings more than 30 years of experience in the banking industry to the firm. Previously, Mr. Bruce Lee spent 12 years at Fifth Third Bank where he held numerous leadership positions with progressive responsibilities. A native from the Midwest, Mr. Bruce Lee rounds out his banking experience with a commitment to the communities he serves by being a trustee for the Cincinnati Orchestra, as well as a board member at the Medical College of Ohio Foundation, Siena Heights University, and the University of Findlay. Mr. Bruce Lee earned his Bachelor of Arts degree in business administration and management from the previously mentioned Siena Heights University in Michigan.

Bryan R. McKeag - Executive Vice President, Chief Financial Officer

Prior to joining Heartland Financial back in 2013, Mr. Bryan R. McKeag served as Executive Vice President, Corporate Controller and Principal Accounting Officer with Associated Banc-Corp in Green Bay Wisconsin as well as a previous role as an audit professional and Senior Audit Manager at KPMG LLP for nine years. Mr. Bryan McKeag obtained his Bachelor of Science degree in accounting from the University of Wisconsin-La Crosse and is a member of the American Institute of Certified Public Accountants.

Nathan R. Jones - Executive Vice President, Chief Credit Officer

Mr. Nathan Jones joined Heartland Financial's leadership team in July of 2020 and brings over 20 years of experience, previously working for Bank of America, BMO Harris, First Horizon, and Fulton Financial. Mr. Nathan Jones is responsible for leading the credit administration organization and providing leadership in formulating HTLF's credit policies, processes, and practices as well as oversight

Figure 25: Bruce K. Lee (CEO) Historical Stock Awards \$1,600,000

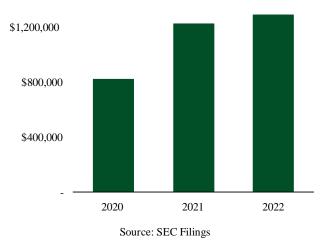


Figure 26: Historical Payout Ratio

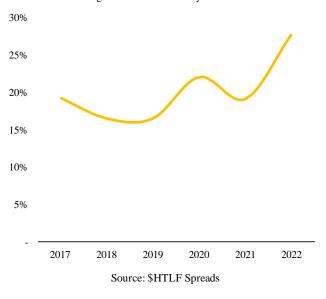
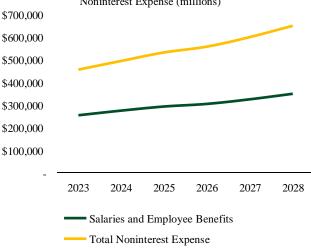


Figure 27: HTLF Salaries and Employee Benefits and Total Noninterest Expense (millions)



Source: SEC Filings

of regulatory and compliance matters related to credit, including the management of credit risk. Since 2020, he has reduced both the banks nonperforming assets to total assets and nonperforming loans to total loans by about 37% each. Mr. Nathan Jones earned a degree in psychology and a Master of Business Administration from Southern Methodist University in Texas.

Tamina L. O'Neill – Executive Vice President, Chief Risk Officer

Ms. Tamina O'Neill brings extensive senior management experience to one of the most imperative positions in the bank. Over 30 years ago Ms. Tamina O'Neill began her career at LaSelle Bank/ABN AMRO, a prominent bank at the time owned by a multinational global financial institution. Throughout her career she has been involved or led teams in government lending, commercial banking compliance, corporate compliance, operational risk, and enterprise risk. Most recently before her current position at Heartland Financial, she served as SVP Director of Enterprise Risk Management/Operational Risk for Fifth Third Bank. Ms. Tamina O'Neill compliments her extensive work experience with an undergraduate degree from Dominican University, graduating Magna Cum Laude, and an MBA from the University of Chicago – Booth School of Business concentrating in finance/strategy.

Kevin G. Quinn - Executive Vice President, Chief Banking Officer

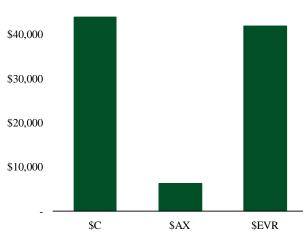
Mr. Kevin Quinn joined Citywide Banks, a subsidiary of Heartland Financial, as President and CEO in 2009 and has leadership responsibility for markets within Heartland Financial. He brings over 35 years of experience to the bank joined Citywide Banks from Arizona Business Bank (CoBiz Financial) where he served as President and Chief Operating Officer. While at CoBiz Financial, Mr. Kevin Quinn was responsible for the initial transition to the Arizona Market. Mr. Kevin Quinn received his undergraduate degree from Northern Colorado (Greeley) with a degree in business administration/general business as well as a graduate degree from the University of Delaware (Newark) Stonier graduate school of banking. At home in Denver, Mr. Kevin Quinn is an active member of the community, serving on the boards at the "Denver Health Authority" and "Colorado Concern"

Management Guidance

Heartland Financial's management in the recent past will give guidance for a full year and adjust said guidance as the year goes on. Throughout investor presentations and earnings calls, there were very limited examples of the firm giving hard quantitative goals beyond the current fiscal year as most long-term goals are qualitative objectives. Some of these objectives include continuing to improve the firms efficiency ratio, maintaining granular low-cost core deposits, and a long-term focus on earnings per share growth in tandem with everincreasing dividends, something they've done for 40+ years.

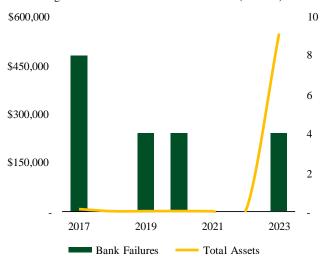
With that being said, in the past short-term quantitative guidance can be relied upon as again, both confirmations and changes to the given guidance are made every quarter in the year. Thus, looking forward to the rest of fiscal 2023, at the start of the year, management laid the groundwork in a few key areas: loan growth, deposit growth, provision for credit losses, core non-interest income, recurring operating expenses, the running tax rate, and the expectation of a mild recession starting in 2023, then rolling over to 2024. The changes for all of these categories have been minimal, with projected loan growth being 2% per quarter, customer deposit growth of 1% per quarter, provisions for credit losses of \$3-\$5 million per quarter, core non-interest income of \$31-\$32m per quarter, recurring operating expenses of \$109-\$110 million per quarter, a running tax rate of 23-24%, and confirmation of a mild recession for the near future. Additionally, management added an estimate for the net interest margin to be just above 3.20% due to near-

Figure 28: HFPortfolio Bank Holdings Market Value \$50,000



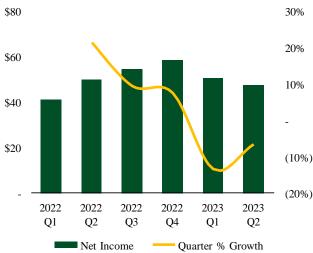
Source: HF Portfolio Holdings

Figure 29: Total Bank Failures in the U.S. (millions)



Source: FDIC

Figure 30: Net Income per Quarter



term contractions it is seeing as this reduced margin is likely to be temporary in the long term. Finally, the firm gave an update to its charter consolidation plan, confirming that by the end of the year the \$20 million consolidation will be completed, and the benefits of said plan will be about \$20 million per year in cost reductions.

With the small adjustments being made to guidance throughout the year, and the consistency of said guidance despite the surprise of the already discussed bank failures, it is incredibly likely that through the ladder half of fiscal 2023, management's guidance will be trustworthy, and any error will be nominal. Additionally, the accuracy of management's guidance despite almost unprecedented volatility in the banking markets, is a testament to Heartland Financials' strengthening balance sheet and operational efficiency.

Portfolio Strategy

Heartland Financial is eligible for both the long-only value Tall Firs Portfolio benchmarked on the Russell 3000 and the small-cap growth Alumni Fund Portfolio benchmarked on the Russell 2000. Currently, the group is underweight in financials in both portfolios, with the Tall Firs Portfolio being about 1% underweight and the Alumni Fund being about 6.75% underweight. Heartland Financial an opportunity to invest in a regional bank that operates on the community level. In the Tall Firs Portfolio, the group only sees banking exposure through the "too big to fail" Citigroup. This firm offers important exposure to non-interest services as well as international banking opportunities, but they miss a direct focus on key regional markets that Heartland Financial specializes in. For the Alumni Fund, the group again sees strong non-interest exposure through Evercore and online banking through Axos Financial.

Axos Financial could be argued to be the most similar entity to HTLF in the portfolio, as it operates as a smaller-scale consumer bank relative to giants like Citigroup. However, it utilizes an almost fully online business model, giving it access to the entirety of the country, and yet it relies on real estate loans that are 41% concentrated in California and 25% in New York. Thus, while the two firms operate similarly, there are still massive regions of opportunity we are currently missing out on. HTLF would give the portfolio much-needed exposure to large growing regions that can be accessed via a provenly strong community banking business model whose stock is yet to rebound from overreactions back in March of 2023 fully.

Recent News

US Financial Regulators Green Lit New Rules Aimed at Reducing the Cost of Bank Failures – CNN

On Tuesday August 29, 2023, US financial regulators signed off on new rules to prepare large and regional banks in the case of failure. New requirements would include banks with over \$100 billion in assets issue around \$70 billion in long-term debt to assist in absorbing losses if they are at risk of becoming insolvent. If the new rule on long-term debt is finalized after the agencies review comments, the banks would have a three-year transition period before they are required to comply. This proposed rule would be effectively shifting the risk of a banks insolvency away from depositors and over to bondholders and thus, would likely lead to increase bond yields, and contract net interest margins. This proposed regulation would not affect Heartland Financial directly as it doesn't meet the proposed asset size minimum, but the indirect effects could send waves throughout the industry.

Source: SEC Filings

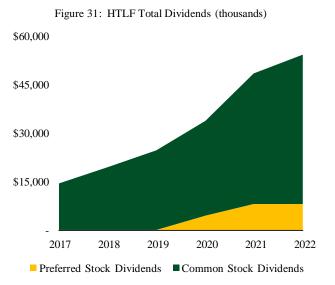


Figure 32: Net-Zero Banking Alliance Members by Region Worldwide

Source: SEC Filings

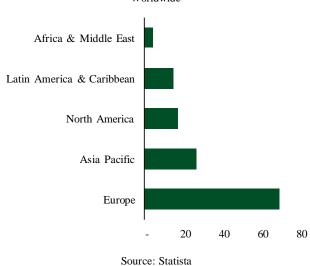
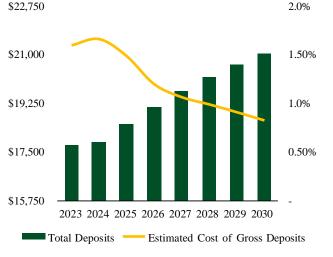


Figure 33: HTLF Projected Cost of Gross Deposits (millions)



Source: HTLF Spreads

Heartland Financial USA, INC. ("HTLF") Reports Quarterly and Year to Date Results as of June 30, 2023 – Nasdaq

On July 31, 2023, Heartland Financial released its results for the quarter ending June 30, 2023. Highlights of said results include an increase to the firms noninterest expense of approximately 3% YoY primarily stemming from a 27% increase in credit card expenses, and a \$209,000 increase to fraud losses. Additionally, the firm gave an update on significant changes to its loan portfolio by category. There were four main changes in the loan portfolio this quarter: C&I loans increased by 4% since the beginning of the year, commercial real estate lending increased 4% since the start of the year, agriculture loans decreased 9% since the start of the year, and residential real estate loans decreased 3% since the start of the year. Finally, the firm reported a strong return on average assets of 1.02%, up YoY, and a return on average tangible common equity (non-GAAP) of 18.63%, up more than 23%. While an earnings release is of course standard, seeing strong results with positive increases YoY in multiple important valuation metrics in a weakened economic environment is encouraging for the firm moving forward.

Heartland Financial USA, Inc ("HTLF") Announces Common Stock and Series E Preferred Stock Dividends – CBS 42

On July 19, 2023, Heartland Financial announced that its Board of Directors approved a dividend of \$175 for Series E Preferred Stock, resulting in a dividend of \$0.4375 per depository share. This preferred dividend will be distributed on October 16, 2023 to preferred stockholders on record as of October 2, 2023. Additionally, the firms Board of Directors approved a common stock dividend of \$0.30 for the quarter. The dividend is payable on August 25, 2023 to stockholders on record by August 11, 2023, and represents the 40th straight year of either a maintained or increased common stock dividend. With the historical expectation that banking institutions pay dividends to its shareholders, it is encouraging to see that historically in a wide variety of economic environments, HTLF has been able to provide value to its shareholders without issue.

Catalysts

Upside

- With other banks taking on net zero initiatives, HTLF will have the opportunity to continue growing its already strong agriculture portfolio
- Effective branch consolidation will allow for HTLF to lower its efficiency ratio and reduce its back office costs
- HTLF's strength in the Midwest gives it a stable revenue base to utilize in its push for growth in the South and Southwest
- HTLF has a proven track record of dividend growth in a host of economic environments, proving its resiliency through recessionary environments

Downside

- With depositors moving towards interest-bearing accounts, the cost of deposits for HTLF will likely continue to increase in the near term
- As competition from larger commercial banks continues to increase, regional banks can be at risk if they fail to compete effectively
- As HTLF continues to grow, it may result in an increase in regulatory restrictions that can restrict the banks ability to utilize its deposit base

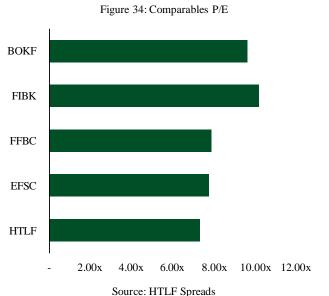


Figure 35: Comparables Current Net Income Margin

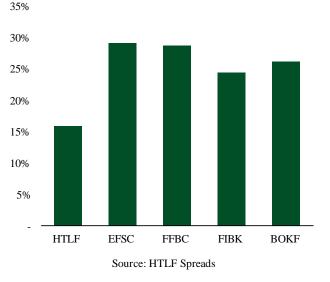
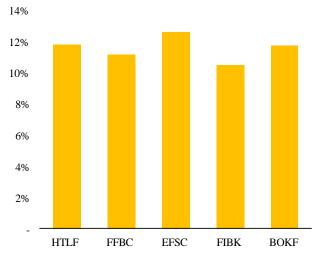


Figure 36: Comparable Common Tier 1 Capital Ratio %



Source: S&P Capital IQ

Comparable Analysis

When screening comparable companies for Heartland Financial, it was important to take a multitude of factors into account. With HTLF's unique business model, growth strategies, size, and loan/product offerings, we were prudent in screening companies that operated in similar regions with comparable product offerings and business models. With that in mind, we weighed comparables based on a firm's similarity in customer base, business model, loan/product offerings, and asset size. Additionally, we used a mix of the P/E and P/TBV multiples, each weighted at 50%. We elected to give the Price to Tangible Book Value a 50% weighting as it gives insight into what HTLF's market value is relative to peers in terms of each firms tangible assets. With regional banking's use of physical locations, we feel this metric is an important one to take account of. For the Price to Earnings, we gave this a 50% weighting as it gives a view into how HTLF is trading based off its expected net income relative to peers. By mixing the two weightings, we have a look at HTLF's value from both a tangible balance sheet and income statement point of view. Finally, with the highly competitive banking industry and comparables we feel accurately depict certain aspects of HTLF's business, we gave weight to our relative valuation. However, since no comparable was able to perfectly encompass Heartland Financial across the board, we only gave the model a weighting of 30% in our final valuation.

Enterprise Financial Services Corp – 35%

Enterprise Financial Services Corp is headquartered in Clayton, Missouri, and services individuals and corporate customers primarily in Arizona, California, Kansas, Missouri, Nevada, and New Mexico with both banking and wealth management products. The firm has total assets of approximately \$13.8 billion, a tier 1 capital ratio of 12% relative to HTLF's 12.05%, and a \$11.6 billion deposit base made up of 33% noninterest-bearing relative to HTLF's 28%. EFSC has an identified acquisition growth strategy with two acquisitions in the recent past and a business model that revolves around a "relationship-oriented distribution and sales approach" targeting primarily privately held businesses. Additionally, EFSC has a return on tangible equity of about 18.13% compared to Heartland Financial's 18.07% and a majority of loans focused on "commercial and industrial" areas. Due to these similarities, we included Enterprise Financial Services Corp in our valuation. However, due to the difference in size, securities as a percent of total assets, and smaller deposit base, we have weighed the firm at 35% of total.

First Financial Bancorp- 10%

First Financial Bancorp is headquartered in Cincinnati, Ohio, and services both individuals and businesses with commercial lending, real estate lending, and consumer financing products. The bank primarily serves customers in Ohio, Kentucky, Illinois, and Indiana, operating almost as a very large community bank. The firm has total assets of approximately \$17 billion, a tier 1 capital ratio 11.64%, and an approximately \$12.8 billion deposit base made up of 28% noninterest-bearing demand deposits. The firm utilizes a strategy dependent on strong customer relationships with consistency throughout economic downturns and it leverages a strong efficiency ratio of about 44%. Due to the bank's similar size to HTLF, capital ratio's, and similar business strategy, we have included it as a comparable company. However, due to the firms incredibly concentrated area(s) of operation as well lack of acquisition activity, we have weighted it at 10% of total.

First Interstate BancSystem Inc- 40%

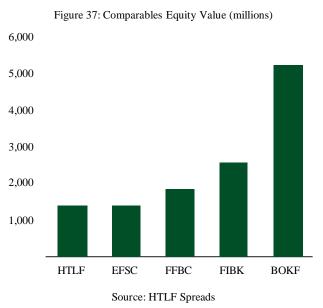


Figure 38: Projected Common Shareholder Dividends and Payout Ratio(millions)

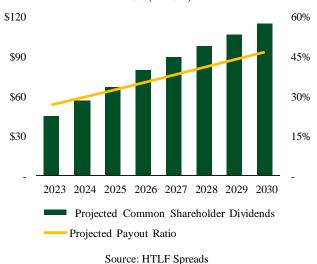
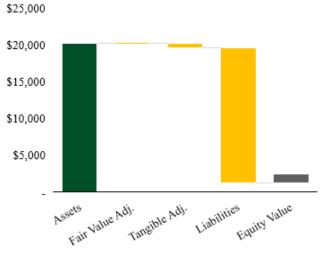


Figure 39: Net Asset Value (millions)



Source: HTLF Spreads

First Interstate BancSystem is headquartered in Billings, Montana, and has customers in numerous states, including Arizona, Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oregon, South Dakota, Washington, and Wyoming, with its strongest presence being in Montana and Wyoming. Additionally, the firm has a total asset base of approximately \$30 billion, a tier 1 capital ratio of 10.76%, and a noninterest-bearing deposit base of about \$6.5 billion, 27.6% of total deposits. The firm operates in each end market with a community banking business model offering real estate, consumer, commercial, agricultural, and other loans to individuals and businesses. Due to the banks incredibly similar operating markets and business model it has been included as a comparable. However, due to its larger asset base and decrease in deposits throughout the fiscal year, it has been weighted at 40% of total.

BOK Financial Corp – 15%

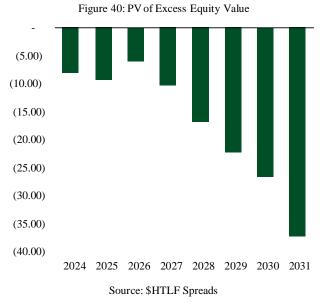
BOK Financial Corp is headquartered in Tulsa, Oklahoma, and services customers in Oklahoma, Texas, New Mexico, Northwest Arkansas, Colorado, Arizona, Kansas, and Missouri. The bank has three principal lines of business, Commercial Banking, Consumer Banking, and Wealth Management. The firm has a total asset base of \$49.2 billion, a tier 1 capital ratio of 12.13%, and a noninterest-bearing deposit makeup of about 32% of the total \$33 billion deposit base. The firm has developed a long-term strategy of growing its leadership position in Oklahoma through expansion in high-growth markets around the Oklahoma market as well as strategically acquiring companies that bring value to the firm in its end markets. Due to a similar growth strategy as HTLF as well as similar regions of operations in the southwest, BOK Financial Corp has been included as a comparable. However, due to BOK's substantially larger size, and different lines of business, it has been weighted at 15% of total.

Dividend Discount Model

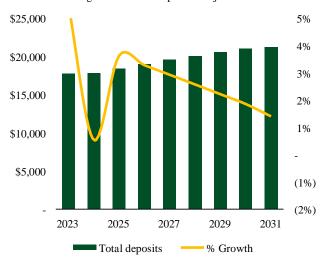
The dividend discount model makes the assumption that a firm's stock value is derived from the present value of all future dividend payments. As HTLF is a smaller regional bank, its dividend can be seen as in important investment factor by some and thus, we have included the model in our projections. HTLF has either reaffirmed or increased its dividend every year for the last 40 plus years, and in our projections we have maintained this trend. We projected based off of HTLF's payout ratio, a metric defined as total dividends paid to common stockholders divided by net income. We've projected the payout ratio increasing from 27% in Q2 of 2023, up to 51% in the terminal year. While this is somewhat aggressive growth relative to the recent past, we feel that with an increased income base stemming from high rates, the firm will likely be able to distribute an elevated portion of funds back to shareholders. These projections result in a dividend per share of \$3.26 in the terminal year and a PV per share (and thus price per share) of \$28.36, resulting in a 2.5% overvaluation. We have weighted the dividend discount model at 0% in our final valuation as while Heartland Financial's dividend history is strong, its historically low payout ratio indicates the firm tends to reinvest its profits back into itself in order to grow, rather than distribute earnings back to shareholders. It of course still does distribute funds back to shareholders, but rather a minority of said funds. Thus, for us to weight the DDM would imply that we think this trend would change when it likely will not within the projected timeframe as HTLF has been distributing dividends back to shareholders for more than 40 years.

Net Asset Value

The Net Asset Value model (NAV) takes the fair value of a firms assets less its liabilities to arrive at the fair value of shareholder equity. Additionally, in our

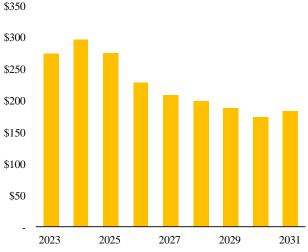






Source: \$HTLF Spreads

Figure 42: Projected Interest Expense (thousands)



Source: \$HTLF Spreads

NAV model, we did not include intangible assets when finding our fair value of shareholder equity as we opted to find tangible equity. The majority of items on the balance sheet are recorded at their fair value except for held-to-maturity securities. On the balance sheet, these securities have an at cost value of about \$834 million, however due to rising interest rates the fair value of these securities today as reported by the firm is about \$806 million. Taking the fair value of tangible assets less liabilities, we arrive at a fair value of tangible equity of about \$1.2 billion, resulting in an implied share price of \$28.92, an almost perfectly fairly valued valuation. We weighted the NAV model at 0% in our final valuation as we don't feel the pure fair value of tangible equity is a fully accurate representation of HTLF in the long run. The bank has growth potential that isn't encompassed on the fair value of its assets today, such as \$1.3 billion in cash flow from its securities in the next 12 months, and to ignore those would be to ignore the full value of the company.

Excess Returns Analysis

The normal DCF analysis does not work for financial institutions as these companies use debt differently than the model assumes. As such, banks call for a different valuation method, namely the excess returns model. The excess returns model takes a firm's net income after accounting for preferred dividends paid out and looks at how much equity a firm generates over the cost of said equity. The value is then discounted using the cost of equity to work back to present value. After discounting our "excess returns" in projected years, we add the tangible value of equity by taking the book value of equity and subtracting intangible assets. To find the total value of equity we add the discounted value of terminal equity to the tangible book value and the present value of our excess returns as well as the discounted change in equity over the projected years to account for the new equity value the firm creates.

Additionally, we developed a tangible excess returns model which subtracts intangible assets from the equity value when looking at the excess return. Besides this subtraction, all else is projected the same as the typical excess returns mode.

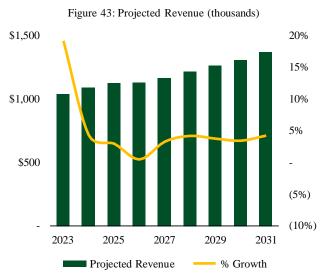
We decided to weight the tangible excess returns model at 70% of our total valuation. We chose to do this as the tangible excess returns model is a more accurate representation of the firms value, especially when said firm is a regional bank that operates out of physical locations. This also allows us to get a snapshot of how the market is undervaluing the industry via the previously discussed relative valuation.

Deposits

We projected deposits based on locations and the guidance management has given stating that the southwest and western regions are projected to grow at a faster pace while the Midwest will have lower but more predictable growth. The majority of the other projections are based off of the deposits projection since banks use the capital from deposits to make loans and are required to stay in line with regulatory ratios based off deposits. In an effort to be as accurate as possible we broke up our projections based on the location and assumed the number of locations to be constant.

As for the type of deposit, we used historical averages of the percent of total deposits for time, demand and savings. We then trended deposits to that historical average and assumed that the percent makeup of deposits would be equivalent across each location as the company does not give that level of breakdown.

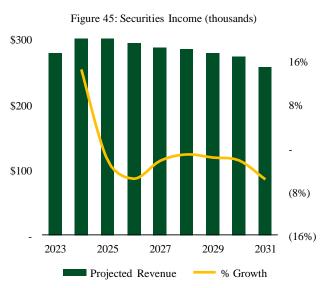
Interest Rates



Source: \$HTLF Spreads

Figure 44: Projected Loan Income (thousands) \$800 20% 15% \$600 10% \$400 5% \$200 (5%)(10%)2025 2023 2027 2029 2031 Projected Revenue % Growth

Source: \$HTLF Spreads



Source: \$HTLF Spreads

Since the interest expense is such a vital line item for banks and is almost directly related to the federal funds and SOFR rate, we used futures for SOFR from Pensford to project future SOFR rates.

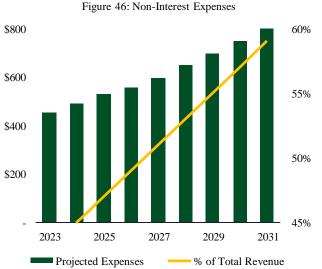
Interest Expense on Deposits

Working off our interest rates projections, we calculated the average spread that the firm was able to get from its deposits and used the historical averages excluding 2021 and 2020 where rates were near zero. From there we assumed that the firms will be able to expand the spread it earns in the near term as rates are at a high level. With that we backed into what the banks interest offer will be to deposits and calculated the expense per location to find its interest expense on deposits.

Revenue Model

We broke our revenue projections into two main sections: interest and non-interest income. Interest income includes all interest related products such as loans and securities and gains or losses on federal funds sold. Non-interest income is made up of fees and service charges. For non-interest income, the two main drivers are interest and fees on loans and securities. HTLF breaks down its loan portfolio with an "average balance sheet" which gives the average loans outstanding per loan product and the average rate on these loans in the period. The main assumptions in the projections are the loan categories percent of total deposits, allowance for credit losses and the average interest rate earned on that product in the period.

For the percent of total deposits, most all loan types on the "average balance sheet" had a renaming in 2019, thus most terminal year percent of totals were three-year historical averages from 2019-2022. This does not include two loan categories, agriculture, and real estate construction. We've grown agriculture as a percent of total deposits from 4.75% in Q2 2023, to 10% of total deposits in the terminal year. This is due to the thesis that the agriculture loan portfolio will have the opportunity to grow immensely as Net-Zero commitments constrict larger commercial banks. For real estate construction, we have grown its percent of total deposits from 5.73% in Q2 2023, to 10% in the terminal year. This is done as HTLF has made it clear that in the current economic uncertainty we are facing, it is moving its loan portfolio into one that is more prepared to weather a storm of sorts. Real estate construction loans can be highly cyclical and are typically short term loans used for bridge financing so they face unique risks in economically uncertain times. As the economy improves over time, we felt 10% was a conservative estimate for its percent of total deposits in the terminal year as historically back in 2019 and 2020, it made up more than 20% of total deposits. For the allowance for credit losses, we took three-year historical averages for every loan category except for non-owner occupied real estate, which we rose to 2%, up from .71% in Q2 2023. The raise was taken in an abundance of caution despite HTLF not being entirely dependent on office real estate as non-owner occupied real estate includes office real estate. Over the next two quarters we maintained the current level of allowance for credit losses as the company's model for this calculation currently involves 66% quantitative forecasting, and 33% economic/quantitative forecasting. This mix gives us confidence that estimates are accurate in the short term. For the average interest rate, we trended current spreads towards HTLF's average spread in 2018 and 2019 per loan product in the terminal year. We then added these spreads to the previously discussed cost of deposits to arrive at an average interest rate per product. Taking each product multiplied by its average interest rate, we arrived at an implied loan interest income. From here, we subtracted the allowance for credit losses and added back implied fees from the historical error to arrive at a final "interest and fees on loans".



Source: \$HTLF Spreads

Figure 47: Beta's

Beta	Levered	Weight
1-Year Daily Regresed	0.99	
3-Year Daily Regressed	0.87	
5-Year Daily Regressed	1.11	100.00%
1-Year Weekly Regressed	0.71	
3-Year Weekly Regressed	0.95	
5-Year Weekly Regressed	0.97	
1-Year Vasicek	0.68	-
3-Year Vasicek	0.65	
5-Year Vasicek	0.82	
Bottom-up	0.35	
Weighted Beta		1.11

Source: \$HTLF Spreads

Figure 48: Final Valuation

Valuation Method	Price Target		Weight
Excess Returns		40.52	
Tangible Excess Returns		41.88	70.00%
Dividend Discount Model		23.54	
Net Asset Value		28.92	
Relative Valuation		38.81	30.00%
Implied Share Price		40.96	
Current Share Price		29.38	
Undervalued		39.41%	

For securities, we allocated each taxable and non-taxable securities by historical percent of total deposits. We then projected the yield on each security type by looking at the historical spread and took the historical averages of the years in which we were not in a near-zero rate environment. Then multiplying the total amount of each security type, by its total yield, we arrived at a final "taxable interest on securities" and "nontaxable interest on securities".

For non-interest income, we trended line items in one of two ways. For a majority of line items we trended to conservative growth estimates in the terminal year. However, we followed the growth in our projected loan balances and trust expenses for service charges and fees, loan servicing income, and trust fees as these line items tend to grow in tandem with these items.

Operating Expenses

Interest expense is of course one of the primary expenses for HTLF; however, it only makes up about 33% of total expenses currently and historically takes up less than 10% of total revenues. The other expenses are made up primarily from "salaries and employee benefits". This expense currently makes up about 23% of total revenues, but historically has made up more than 30%. In our projections we have this expense slowly increasing to 29% in 2028, and then approaching an average from 2017-2019 which results in a terminal value of 34% of total revenues. These projections were done as HTLF's consolidation efforts will continue to drive the expense down in the near term, as it has over the last 4 quarters. However, in an effort to maintain our conservatism, we have risen this expense towards the terminal year as the people within a banking organizations can be an incredibly persuasive differentiating factor for customers, especially at the regional level.

One thing to note in our projections is that we have assumed every year after 2023 will have an annual tax rate of the U.S. corporate tax rate, 21%. In 2023, management has given guidance of a run rate between 23 and 24%, thus in Q3 and Q4, we have a tax rate of 23.5% which results in a full-year tax rate of 23.55%. We do not feel this slightly elevated tax rate will continue into perpetuity as historically, HTLF has seen a tax rate between 19% and 20%, hence our corporate 21% tax rate assumption.

Beta

Our beta of 1.11 and was derived by taking the 5-year daily levered beta as we are projecting the equity value. We chose the 5 year daily as we wanted as many data points as possible that were in non-zero rate environments. The 5 year daily gives us access to data in 2018, 2019, 2022, and 2023, all of which are non-zero rate environments.

Recommendation

In March of this year, the regional banking industry took a severe downturn with multiple large entities being seized by the FDIC. Heartland Financial has been lumped into the industry drop due to their size, however, it is well poised for an economic downturn of any sorts. The firm has minimal exposure to office CRE, a diversified lending portfolio, and almost double the regulatory tier 1 capital ratio. With this positioning, HTLF is able to continue optimizing its back-office consolidation strategies, while also pivoting towards growth areas such as agriculture. Due to HTLF's strong dividend yield, strong positioning in the event of an economic downturn, proven resiliency, intrinsic growth opportunities, diverse and granular deposit base, and our group's lack of exposure to financial stocks relative to the benchmark(s) we track, we are recommending the group initiate a position in Heartland Financial with a possible upside of 40%.

Appendix 1 – Relative Valuation

Relative Valuation											
\$ in thousands		<u>Valuat</u>	NTM Metric			<u>EV/</u>		Price/			
Ticker	Company Name	Enterprise Value	Equity Value	Revenue	EBT	Net Income	Revenue	EBT	Earnings	Book Value	Tangible Book Value
HTLF	Heartland Financial USA Inc	1,207,348	1,253,067	1,077,528	229,951	171,043	1.12x	5.25x	7.33x	0.67x	0.993
EFSC	Enterprise Financial Services Corp	1,647,800	1,390,689	619,320	237,300	180,090	2.66x	6.94x	7.72x	0.86x	1.123
FFBC	First Financial Bancorp	2,699,987	1,846,367	817,790	292,760	234,450	3.30x	9.22x	7.88x	0.86x	1.76
FIBK	First Interstate Bancsystem Inc	4,773,750	2,581,350	1,042,350	336,610	254,280	4.58x	14.18x	10.15x	0.83x	1.349
BOKF	BOK Financial Corp	7,688,343	5,223,920	2,081,540	700,610	544,320	3.69x	10.97x	9.60x	1.07x	1.39
Mean		3,603,446	2,459,079	1,127,706	359,446	276,837	3.07x	9.31x	8.53x	0.86x	1.32x
Median		2,699,987	1,846,367	1,042,350	292,760	234,450	3.30x	9.22x	7.88x	0.86x	1.34x

Comparable W	eightings/
35.00	%
10.00	%
40.00	%
15.00	%

Multiple	Implied Price	Wei
EV/Revenue	93.22	-
EV/EBT	58.61	-
Price/TBV	38.81	100.0
Price/Book	38.30	-
Price/Earnings	36.06	-
Price Target	38.81	
Current Price	29.38	
Undervaluation	32.11%	

\$ in thousands		<u>Margins</u> <u>Growth</u>						
Ticker	Company Name	Debt to Equity Ratio	EBT Margin	Net Margin	Revenue NTM	Revenue NTM+1	Net Income NTM	Net Income NTM
HTLF	Heartland Financial USA Inc	(0.05x)	21.34%	15.87%	12.87%	(2.88%)	(19.08%)	(14.22)
EFSC	Enterprise Financial Services Corp	0.13x	38.32%	29.08%	3.07%	NA	(14.77%)	N
FFBC	First Financial Bancorp	0.46x	35.80%	28.67%	(0.68%)	NA	(10.13%)	N
FIBK	First Interstate Bancsystem Inc	0.85x	32.29%	24.39%	(6.38%)	(4.74%)	(13.74%)	(6.87
BOKF	BOK Financial Corp	0.47x	33.66%	26.15%	(2.10%)	(3.94%)	(14.77%)	(6.88
Mean		0.37x	32.28%	24.83%	1.36%	(3.85%)	(14.50%)	(9.325
Median		0.46x	33.66%	26.15%	(0.68%)	(3.94%)	(14.77%)	(6.88%

Financials											
\$ in thou sands			NTM Metric			Gro	wth				
Ticker	Company Name	Revenue	EBT	Net Income	LTM Revenue	Revenue NTM+1	Net Income LTM	Net Income NTM +I	Book Value	Tangible Book Value	Intangible Assets
HTLF	Heartland Financial USA Inc	1,077,528	229,951	171,043	954,633	1,109,478	211,360	199,391	1,858,990	1,261,334	597,6
EFSC	Enterprise Financial Services Corp	619,320	237,300	180,090	600,860	NA	211,310	NA	1,618,233	1,238,525	379,7
FFBC	First Financial Bancorp	817,790	292,760	234,450	823,420	NA	260,870	NA	2,143,419	1,048,929	1,094,4
FIBK	First Interstate Bancsystem Inc	1,042,350	336,610	254,280	1,113,400	1,094,215	294,800	273,040	3,121,200	1,931,200	1,190,0
BOKF	BOK Financial Corp	2,081,540	700,610	544,320	2,126,200	2,166,930	638,620	584,510	4,867,397	3,753,402	1,113,9
Mean		1,127,706	359,446	276,837	1,123,703	1,456,874	323,392	352,314	2,721,848	1,846,678	875,17
Median		1.042.350	292.760	234.450	954.633	1.109.478	260.870	273.040	2.143.419	1.261.334	1.094.49

Appendix 2 – Excess Return Analysis

Excess Returns \$ in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Total Interest Revenue	363,658	465,820	514,329	536,612	588,760	674,656	916,487	960,264	988,976	990,599	1,023,900	1,068,900	1,110,216	1,147,747	1,202,96
% Yo Y Growth	NA	28.09%	10.41%	4.33%	9.72%	14.59%	35.85%	4.78%	2.99%	.16%	3.36%	4.39%	3.87%	3.38%	4.815
interest Expenses interest on Deposits	18,279	35,667	63,734	30,287	14,797	56,880	314,241	296,512	274,649	228,163	208,431	198,699	186,473	172,148	182,123
6 Total Interest Revenue	9.81%	13.68%	5.89%	2.76%	9.66%	8.43%	34.29%	30.88%	27.77%	23.03%	20.36%	18.59%	16.80%	15.00%	15.149
nterest on Short-Term Borrowings	678	1,696	1,748	610	471	2,717	6,266	6,126	5,856	5,412	5,125	4,861	4,540	4,168	3,817
% Total Interest Revenue	0.47%	0.38%	0.12%	0.09%	0.46%	0.40%	0.68%	0.64%	0.59%	0.55%	0.50%	0.45%	0.41%	0.36%	0.32%
Interest on Other Borrowings	14,393	14,503	15,118	13,986	12,932	16,823	22,529	22,321	20,501	20,377	20,854	21,605	22,379	23,184	24,104
Total Interest Expense	33,350	51,866	80,600	44,883	28,200	76,420	343,036	324,958	301,006	253,952	234,411	225,165	213,392	199,499	210,043
% of Total Interest Revenue	9.17%	11.13%	15.67%	8.36%	4.79%	11.33%	37.43%	33.84%	30.44%	25.64%	22.89%	21.07%	19.22%	17.38%	17.46%
% Growth	NA	55.52%	55.40%	(44.31%)	(37.17%)	170.99%	348.88%	(5.27%)	(7.37%)	(15.63%)	(7.69%)	(3.94%)	(5.23%)	(6.51%)	5.29%
Net Interest Income	330,308	413,954	433,729	491,729	560,560	598,236	573,451	635,305	687,971	736,647	789,489	843,735	896,824	948,248	992,925
% of Total Interest Revenue Provision (benefit) for Credit Losses	90.83%	88.87% 24.013	8433% 16.657	91.64% 67.066	95.21%	88.67% 15.370	62.57% 17.733	66.16%	69.56% 24.796	7436% 27.672	77.11% 31.532	78.93% 35.977	80.78% 40.545	82.62% 45.201	82.54% 50,818
% of Total Interest Revenue	15,563	24,013 5.15%	3 24%	12 50%	(2.99%)	2 28%	17,733	21,328	24,790	27,072	31,532	3.37%	40,545 3 65%	3 94%	4,22%
Net Interest Income After Provsion for Credit Loss	314,745	389,941	417,072	424,663	578,135	582,866	555,718	613,977	663,174	708,975	757,957	807,758	856,279	903,047	942,107
% of Total Interest Revenue	86.55%	83.71%	81.09%	79.14%	98.20%	86.39%	60.64%	63.94%	67.06%	7157%	74.03%	75.57%	77.13%	78.68%	78.32%
Total Noninterest Revenue	102,022	109,160	116,208	120,291	128,935	128,264	129,741	132,278	137,439	142,732	148,117	153,706	159,891	167,634	169,820
% Yo Y Growth	NA	7.00%	6.46%	3.51%	7.19%	(0.52%)	1.15%	1.96%	3.90%	3.85%	3.77%	3.77%	4.02%	4.84%	1.30%
Total Revenue % YoY Growth	465,680 NA	574,980 23.47%	630,537 9.66%	656,903 4.18%	717,695 9.25%	802,920 242.14%	1,046,227 293.59%	1,092,541 4.43%	1,126,415 3.10%	1,133,331 0.61%	1,172,017 3.41%	1,222,606 4.32%	1,270,107 3.89%	1,315,381 3.56%	1,372,789
Noninterest Expenses	M	23,9776	9.00%	4.2079	9.2376	242.2470	293.3976	4,4376	3.10%	0.0179	3.4170	4.3270	3.0974	3.30%	4.30%
Salaries and Employee Benefits	171,407	196,118	200,541	202,668	240,114	254,478	251,750	272,368	290,581	302,193	322,672	347,201	371,705	396,362	425,565
% of Total Revenue	36.81%	34.11%	31.80%	30.85%	33.46%	31.69%	24.06%	24.93%	25.80%	26.66%	27.53%	28.40%	29.27%	30.13%	31.00%
Occupancy	22,244	25,328	25,450	26,554	29,965	28,155	27,164	30,531	33,709	36,161	39,717	43,853	48,073	52,392	57,398
% of Total Revenue	4.78%	4.41%	4.04%	4.04%	4.18%	3.51%	2.60%	2.79%	2.99%	3.19%	3.39%	3.59%	3.78%	3.98%	4.18%
Furniture and Equipment	11,061	12,529 2.18%	12,100 1.92%	12,514	13,323 1.86%	12,499 1.56%	12,149 1.16%	13,843 1.27%	15,463 1.37%	16,757 1.48%	18,569 1.58%	20,664 1.69%	22,810 1.80%	25,015 1,90%	27,559
Professional Fees	36,474	43.510	50.022	54,068	64,600	65,606	61,390	66,850	71,750	75.036	80,539	87.085	93,656	100.297	108.120
% of Total Revenue	7.83%	7.57%	7.93%	8.23%	9.00%	8.17%	5.87%	6.12%	6.37%	6.62%	6.87%	7.12%	7.37%	7.62%	7.88%
FDIC Inusurance Assessments							3,035								
% of Total Revenue	7 229	9.565	10.028	5235	7 257	6221	0.29%	11.496	11.769	11.756	12 070	12 500	12 891	13.252	13.728
Advertising % of Total Revenue	7,229 1.55%	9,565 1.66%	10,028	0.80%	1.01%	0.77%	11,087 1.06%	11,496	11,769	11,756	12,070	1.02%	12,891	13,252	13,728
Core Deposit Intangibles and Customer Relationship Intangibles Amortization	6,077	9,355	11,972	10,670	9,395	7,834	10,462	11.474	12.395	13,039	14,073	15.293	16,525	17.774	19,927
% of Total Revenue	1.30%	1.63%	1.90%	1.62%	1.31%	0.98%	1.00%	1.05%	1.10%	1.15%	1.20%	1.25%	1.30%	1.35%	1.45%
Other Real Estate and Loan Collection Expenses	2,461	3,038	1,035	1,340	990	950	1,319	1,740	2,168	2,558	3,034	3,571	4,132	4,716	5,377
% of Total Revenue	0.53%	0.53%	0.16%	0.20%	0.14%	0.12%	0.13%	0.16%	0.19%	0.23%	0.26%	0.29%	0.33%	0.36%	0.39%
(Gain) Loss on Sales/Valuations of Assets, net % of Total Revenue	2,475 0.53%	2,208 0.38%	(19,422)	5,101 0.78%	588 0.08%	(0.13%)	(0.01%)								
% of Total Revenue Acquisition, Integration and Restructuring Costs	0.53%	2.564	(3,08%)	0.78% 5.381	5.331	7,586	7.316	9.416	11,539	13.453	15.818	18.488	21,272	24.169	27,456
% of Total Revenue		0.45%	0.51%	0.82%	0.74%	0.94%	0.70%	0.86%	1.02%	1.19%	1.35%	1.51%	1.67%	1.84%	2,00%
Partnership Investment in TaxCredit Projects				3,801	6,303	5,040	5,638	6,100	6,509	6,770	7,230	7,780	8,330	8,883	9,539
% of Total Revenue				0.58%	0.88%	0.63%	0.54%	0.56%	0.58%	0.60%	0.62%	0.64%	0.66%	0.68%	0.69%
Other Noninterest Expenses	38,247 8.21%	49,673	54,208	43,631 6,64%	53,946 7.52%	56,055	61,890 5.92%	68,136	73,864	77,955 6.88%	84,377	91,943 7.52%	99,592 7.84%	107,364	116,455
% of Total Revenue Total Noninterest Expense	297,675	8.64% 353,888	8.60% 349,161	370,963	431,812	6.98% 443,377	453,323	6.24% 491,955	6.56% 529,747	555,678	7.20% 598,098	7.52% 648,379	7.84% 698,986	8.16% 750,223	8.48% 811,124
Total Noninterest Expense % of Total Revenue	297,675	353,888 61.55%	349,161 55,38%	370,963 56,47%	431,812 60,17%	443,377 55,22%	453,323	491,955 45,03%	529,747 47.03%	555,678 49,03%	598,098 51.03%	53.03%	55,03%	750,223 57,03%	811,124 59,09%
Income Before Income Taxes	119.092	145,213	184,119	173,991	275,258	267,753	232,136	254,300	270,866	296,029	307,975	313,084	317,184	320,458	300,804
% of Total Revenue	25.57%	25.26%	29.20%	26.49%	38.35%	33.35%	22.19%	23.28%	24.05%	26.12%	26.28%	25.61%	24.97%	24.36%	21.91%
Income Taxes	43,820	28,215	34,990	36,053	55,335	55,573	54,860	53,403	56,882	62,166	64,675	65,748	66,609	67,296	63,169
Effective Tax Rate	36.80%	19.43%	19.00%	20.72%	20.10%	20.76%	23.63%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income (Loss) % of Total Revenue	75,272 16.16%	116,998 20.35%	149,129 23,65%	137,938 21.00%	219,923 30.64%	212,180 26.43%	177,275 16.94%	200,897	213,984 19,00%	233,863 20,64%	243,301 20.76%	247,336 20.23%	250,575 19.73%	253,162 /925%	237,635 1731%
Preferred Dividends	(58)	(39)	23.05%	(4,451)	(8,050)	(8,050)	(8,049)	(8,049)	(8,049)	(8,049)	(8,049)	(8,049)	(8,049)	(8,049)	(8,049
% of Total Revenue	0.01%	0.01%	0.00%	0.68%	1.12%	1.00%	0.77%	0.74%	0.71%	0.71%	0.69%	0.66%	0.63%	0.61%	0.75%
Net Income (Loss) Attributable to Common Stockholders	75,214	116,959	149,129	133,487	211,873	204,130	169,226	192,848	205,935	225,814	235,252	239,287	242,526	245,113	229,586
% of Total Revenue	16.15%	20.34%	23.65%	20.32%	29.52%	25.42%	16.17%	17.65%	18.28%	19.92%	20.07%	19.57%	19.09%	18.63%	16.72%
Dividends Paid to Common Stockholders	14,499	19,318	24,607	29,468	40,509	46,199	45,193	56,652	66,200	79,020	89,144	97,668	106,061	114,236	113,420
Changes to Retained Earnings Changes to Preferred Stock	60,715 (419)	97,641 (938)	124,522	104,019 110,705	171,364	157,931	124,033	136,196	139,734	146,794	146,108	141,619	136,466	130,877	116,166
Changes to Preterred Stock % Net Income Attributable Common Stockholders	(419)	(938)	_	82.93%											
Changes to Common Stock	3,833	4,524	2,227	5,390	181	192	178								
%Net Income Attributable Common Stockholders	5.10%	3.87%	1.49%	4.04%	0.09%	0.09%	0.11%								
Changes to Capital Surplus	175,333	239,386	96,762	222,226	9,873	9,008	11,779	13,756	14,653	16,014	16,660	16,936	17,158	17,335	16,272
% Net Income Attributable Common Stockholders	233.11%	204.68%	64.88%	166.48% (14.891)	4.66%	4.41%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%
Misc. Change In Equity %Net Income Attributable Common Stockholders		280 0.24%	(1,272) 0.85%	(14,891) 11.16%		-									
Change in Accumulated Other Comprehensive Income (Loss)	11,079	(7,175)	30,723	73,645	(78,471)	(614,254)	44,766								
% Net Income Attributable Common Stockholders	14.73%	6.13%	20.60%	55.17%	37.04%	300.91%	26.45%								
Beginning BVof Common Equity	740,916	991,457	1,325,175	1,578,137	2,079,231	2,182,178	1,735,055	1,915,811	2,065,763	2,220,150	2,382,958	2,545,726	2,704,281	2,857,905	3,006,117
Ending BVof Common Equity	991,457	1,325,175	1,578,137	2,079,231	2,182,178	1,735,055	1,915,811	2,065,763	2,220,150	2,382,958	2,545,726	2,704,281	2,857,905	3,006,117	3,138,556
Cost of Equity	10.56% 78.237	10.56% 104,693	10.56% 139.932	10.56% 166,643	10.56% 219,556	10.56% 230.427	10.56% 183,213	10.56% 202,300	10.56% 218,134	10.56% 234.437	10.56% 251,628	10.56% 268.816	10.56% 285,559	10.56% 301,780	10.56% 317,431
Equity Cost Excess Equity Return	(3.023)	104,693	9.197	(33.156)	(7.683)	(26.297)	(13.987)	(9.452)	(12.199)	(8,623)	(16,377)	(29,529)	(43.032)	(56,668)	(87,845
Excess Equity Return Cummulative Cost of Equity	(3,023)	12,266	9,197	(33,156)	(7,683)	(26,297)	(13,987)	(9,482)	(12,199)	(8,623)	(16,377)	(29,529)	2.02	(56,668)	(87,845
Return on Equity	8.68%	10.10%	10.27%	7.30%	9.94%	10.42%	9.27%	9.69%	9.61%	9.81%	9.55%	9.12%	8.72%	8.36%	7.47%
Present Value								(8,131)	(9,492)	(6,068)	(10,424)	(17,001)	(22,409)	(26,691)	(37,424
							Γ	1.5	25	3.5	45	5.5	6.5	7.5	8.
Implied Efficiency Ratio															
s in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E 1.372.789
Total Revenue	465,680	574,980	630,537	656,903	717,695	802,920	1,046,227	1,092,541	1,126,415	1,133,331	1,172,017	1,222,606	1,270,107	1,315,381	1,372,789

<u>Appendix 3 – Tangible Excess Returns</u>

Excess Returns															
S in shousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Total Interest Revenue	363,658	465,820	514,329	536,612	588,760	674,656	916,487	960,264	988,976	990,599	1,023,900	1,068,900	1,110,216	1,147,747	1,202,968
% YoY Growth	NA	28.09%	10.41%	4.33%	9.72%	14.59%	35.85%	4.78%	2.99%	0.16%	3.36%	4.39%	3.87%	3.38%	4.81%
Interest Expenses Interest on Deposits	18.279	35.667	63,734	30.287	14,797	56.880	314.241	296.512	274,649	228.163	208.431	198,699	186,473	172.148	182.122
% Total Interest Revenue	9.81%	13.68%	5.89%	2.76%	9.66%	8.43%	34,29%	30.88%	27.77%	23.03%	20.36%	18.59%	16.80%	15.00%	15.14%
Interest on Short-Term Borrowings	678	1,696	1,748	610	471	2,717	6,266	6,126	5,856	5,412	5,125	4,861	4,540	4,168	3,817
% Total Interest Revenue	0.47%	0.38%	0.12%	0.09%	0.46%	0.40%	0.68%	0.64%	0.59%	0.55%	0.50%	0.45%	0.41%	0.36%	0.32%
Interest on Other Borrowings	14,393	14,503	15,118	13,986	12,932	16,823	22,529	22,321	20,501	20,377	20,854	21,605	22,379	23,184	24,104
% Total Interest Revenue	3.99%	3.25%	2.72%	2.41%	2.86%	2.49%	2.46%	2.32%	2.07%	2.06%	2.04%	2.02%	2.02%	2.02%	2.00%
Total Interest Expense	33,350	51,866	80,600	44,883	28,200	76,420	343,036	324,958	301,006	253,952	234,411	225,165	213,392	199,499	210,043
% of Total Interest Revenue % Growth	9.17% NA	11.13% 55.52%	15.67% 55.40%	8.36% -44.31%	4.79% -37.17%	11.33% 170.99%	37.43% 348.88%	33.84% -5.27%	30.44% -7.37%	25.64% -15.63%	22.89% -7.69%	21.07%	19.22% -5.23%	17.38% -6.51%	17.46% 5.29%
Net Infe rest Income	330,308	413,954	433,729	491,729	560,560	598,236	573,451	635,305	687.971	736,647	789,489	843,735	896,824	948.248	992,925
% of Total Interest Revenue	90,83%	88.87%	84,33%	91,729	95.21%	88,67%	62.57%	66.16%	69.56%	7436%	77.11%	78.93%	80,78%	82.62%	82.54%
Provision (benefit) for Credit Losses	15,563	24,013	16,657	67,066	(17,575)	15,370	17,733	21,328	24,796	27,672	31,532	35,977	40,545	45,201	50,818
% of Total Interest Revenue	4.28%	5.15%	3.24%	12.50%	(2.99%)	2.28%	1.93%	2.22%	2.51%	2.79%	3.08%	3.37%	3.65%	3.94%	4.22%
Net Interest Income After Provsion for Credit Loss	314,745	389,941	417,072	424,663	578,135	582,866	555,718	613,977	663,174	708,975	757,957	807,758	856,279	903,047	942,107
% of Total Interest Revenue	86.55%	83.71%	81.09%	79.14%	98.20%	86.39%	60.64%	63.94%	67.06%	71.57%	74.03%	75.57%	77.13%	78.68%	78.32%
Total Noninterest Revenue	102,022	109,160	116,208	120,291	128,935	128,264	129,741	132,278	137,439	142,732	148,117	153,706	159,891	167,634	169,820
% Growth	NA	7.00%	6.46%	3.51%	7.19%	-0.52%	1.15%	1.96%	3.90%	3.85%	3.77%	3.77%	4.02%	4.84%	1.30%
Noninterest Expenses															
Salaries and Employee Benefits % of Total Revenue	171,407 36.81%	196,118 34.11%	200,541 31.80%	202,668 30.85%	240,114 33.46%	254,478 31.69%	251,750 24.06%	272,368 24.93%	290,581 25,80%	302,193 26.66%	322,672 27.53%	347,201 28.40%	371,705 29.27%	396,362 30.13%	425,565 31.00%
% of Total Revenue Occupancy	36.81% 22.244	34.11% 25.328	31.80% 25.450	30.85% 26.554	33.46% 29.965	31.69% 28.155	24.06%	24.93% 30.531	25.80%	26.66% 36.161	27.53% 39.717	28.40% 43.853	29.27% 48.073	30.13% 52.392	31.00% 57.398
% of Total Revenue	4.78%	4.41%	4.04%	4.04%	4.18%	3.51%	2,60%	2.79%	2.99%	3.19%	3,39%	3,59%	3.78%	3.98%	4.18%
Furniture and Equipment	11,061	12,529	12,100	12,514	13,323	12,499	12,149	13,843	15,463	16,757	18,569	20,664	22,810	25,015	27,559
% of Total Revenue	2.38%	2.18%	1.92%	1.90%	1.86%	1.56%	1.16%	1.27%	1.37%	1.48%	1.58%	1.69%	1.80%	1.90%	2.01%
Professional Fees	36,474	43,510	50,022	54,068	64,600	65,606	61,390	66,850	71,750	75,036	80,539	87,085	93,656	100,297	108,120
% of Total Revenue	7.83%	7.57%	7.93%	8.23%	9.00%	8.17%	5.87%	6.12%	6.37%	6.62%	6.87%	7.12%	7.37%	7.62%	7.88%
FDIC Inusurance Assessments	-		-		-	-	3,035	-	-	-	-	-	-	-	-
% of Total Revenue Advertisine	7 229	9.565	10.028	5 235	7 257	6.221	0.29%	11.496	11.769	11.756	12.070	12.500	12.891	13.252	13.728
% of Total Revenue	1.55%	1.66%	1 59%	0.80%	1.01%	0.77%	1.06%	1.05%	1.04%	1.04%	103%	1.02%	1.01%	1.01%	1.00%
Core Deposit Intangibles and Customer Relationship Intangibles Amortization	6,077	9,355	11.972	10.670	9,395	7.834	10,462	11.474	12.395	13.039	14,073	15,293	16,525	17.774	19,927
% of Total Revenue	1.30%	1.63%	1.90%	1.62%	1.31%	0.98%	1.00%	1.05%	1.10%	1.15%	1.20%	1.25%	1.30%	1.35%	1.45%
Other Real Estate and Loan Collection Expenses	2,461	3,038	1,035	1,340	990	950	1,319	1,740	2,168	2,558	3,034	3,571	4,132	4,716	5,377
% of Total Revenue	0.53%	0.53%	0.16%	0.20%	0.14%	0.12%	0.13%	0.16%	0.19%	0.23%	0.26%	0.29%	0.33%	0.36%	0.39%
(Gain) Loss on Sales/Valuations of Assets, net	2,475	2,208	(19,422)	5,101	588	(1,047)	123	-	-	-	-	-	-	-	-
% of Total Revenue	0.53%	0.38%	(3.08%)	0.78%	0.08%	(0.13%)	(0.01%)								
Acquisition, Integration and Restructuring Costs % of Total Revenue		2,564 0.45%	3,227 0.51%	5,381 0.82%	5,331 0.74%	7,586 0.94%	7,316 0.70%	9,416	11,539	13,453	15,818 1.35%	18,488 1.51%	21,272 1.67%	24,169 1.84%	27,456 2.00%
% of Total Revenue Partnership Investment in Tax Credit Projects		0.45%	0.51%	3.801	6,303	5.040	5,638	6,100	6,509	6.770	7.230	7.780	8,330	8.883	9,539
% of Total Revenue				0.58%	0.88%	0.63%	0.54%	0.56%	0.58%	0.60%	0.62%	0.64%	0.66%	0.68%	0.69%
Other Noninterest Expenses	38,247	49,673	54,208	43,631	53,946	56,055	61,890	68,136	73,864	77,955	84,377	91,943	99,592	107,364	116,455
% of Total Revenue	8.21%	8.64%	8.60%	6.64%	7.52%	6.98%	5.92%	6.24%	6.56%	6.88%	7.20%	7.52%	7.84%	8.16%	8.48%
Total Noninterest Expense	297,675	353,888	349,161	370,963	431,812	443,377	453,323	491,955	529,747	555,678	598,098	648,379	698,986	750,223	811,124
% of Total Revenue	63.92%	61.55%	55.38%	56.47%	60.17%	55.22%	43.33%	45.03%	47.03%	49.03%	51.03%	53.03%	55.03%	57.03%	59.09%
Income Before Income Taxes	119,092	145,213	184,119	173,991	275,258	267,753	232,136	254,300	270,866	296,029	307,975	313,084	317,184	320,458	300,804
% of Total Revenue Income Taxes	25.57% 43.820	25.26%	29.20% 34.990	26.49% 36.053	38.35% 55.335	33.35% 55.573	22.19% 54.860	23.28% 53.403	24.05% 56.882	26.12% 62.166	26.28% 64.675	25.61% 65.748	24.97% 66.609	24.36% 67.296	21.91% 63.169
Income Taxes Effective Tax Rate	45,820 36,80%	28,215 19.43%	34,990 19,00%	20.72%	20 10%	20.76%	23,63%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income (Loss)	75.272	116.998	149.129	137.938	219.923	212.180	177,275	200.897	213.984	233.863	243.301	247.336	250.575	253.162	237.635
% of Total Revenue	16.16%	20.35%	23.65%	21.00%	30.64%	26,43%	16.94%	18.39%	19.00%	20.64%	20.76%	20.23%	19.73%	19.25%	17.31%
Preferred Dividends	(58)	(39)	-	(4,451)	(8,050)	(8,050)	(8,049)	(8.049)	(8.049)	(8,049)	(8,049)	(8.049)	(8,049)	(8,049)	(8,049)
% of Total Revenue	0.01%	0.01%		0.68%	1.12%	1.00%	0.77%	0.74%	0.71%	0.71%	0.69%	0.66%	0.63%	0.61%	0.75%
Net Income (Loss) Attributable to Common Stockholders	75,214	116,959	149,129	133,487	211,873	204,130	169,226	192,848	205,935	225,814	235,252	239,287	242,526	245,113	229,586
% of Total Revenue			23.65%		29.52%	25.42%	16.17%			19.92%	20.07%		19.09%		
Current EPS (Common)	2.65	3.52	4.14	3.58	5.01	4.80	3.97	4.52	4.83	5.29	5.52	5.61	5.69	5.75	5.38
Current Dividends Per Share (Common)	0.51	0.59	0.68	0.80	0.96	1.09	1.06	1.33	1.55	1.85	2.09	2.29	2.49	268	2.66
Retention Ratio	80.75% 19.25%	83.24% 16.76%	83.57% 16.43%	77.65% 22.35%	80.84% 19.16%	77.29% 22.71%	73.29% 26.71%	70.62% 29.38%	67.85% 32.15%	65.01% 34.99%	62.11% 37.89%	59.18% 40.82%	56.27% 43.73%	53.39% 46.61%	50.60% 49.40%
Payout Ratio Dividends Paid to Common Stockholders	19.25%	16.76%	24,607	22.35%	40,509	22.71% 46.199	26.71% 45.193	29.38% 56.652	32.15% 66.200	34.99% 79.020	37.89% 89.144	40.82% 97.668	43.73%	46.61%	49.40% 113.420
Dividends Paid to Common Stockholders Changes to Retained Earnings	60.715	19,318 97,641	24,607 124,522	29,468 104,019	40,509 171,364	46,199 157,931	45,193 124,033	56,652 136,196	66,200 139,734	79,020 146,794	89,144 146,108	97,668 141.619	136,466	114,236	113,420
Changes to Preferred Stock	(419)	(938)	124,122	110,705	1/1,304	137,931	124,033	130,190	137,734	140,794	140,108	141,019	130,400	130,677	110,100
% Net Income Attributable Common Stockholders	0.56%	0.80%		82.93%		-		-							
Changes to Common Stock	3,833	4,524	2,227	5,390	181	192	178	-	-	-	-	-	-	-	-
% Net Income Attributable Common Stockholders	5.10%	3.87%	1.49%	4.04%	0.09%	0.09%	0.11%	-	-	-					
Changes to Capital Surplus	175,333	239,386	96,762	222,226	9,873	9,008	11,779	13,756	14,653	16,014	16,660	16,936	17,158	17,335	16,272
% Net Income Attributable Common Stockholders	233.11%	204.68%	64.88%	166.48%	4.66%	4.41%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%
Misc. Change In Equity % Net Income Attributable Common Stockholders		0.24%	(1,272)	(14,891)			-								
% Net Income Attributable Common Stockholders Change in Accumulated Other Comprehensive Income (Loss)	11,079	(7,175)	0.85%	73,645	(78,471)	(614,254)	44,766								
%Net Income Attributable Common Stockholders	14.73%	6.13%	20.60%	55.17%	37.04%	300.91%	26.45%								
Change in Goodwill	108,916		54,677	129,660	2. 20470	-				-					
% Net Income Attributable Common Stockholders	144.81%	132.57%	36.66%	97.13%	i i	-				-					
Change in Intangible Assets	12,428	12,276	1,209	(6,305)	(9,395)	(7,834)	(3,503)	-		-		-		-	
% Net Income Attributable Common Stockholders	16.52%	10.50%	0.81%	(4.72%)	(4.43%)	(3.84%)	-	-		-					
Beginning BV of Tangible Common Equity	590,442	719,639	886,028	1,083,104	1,460,843	1,573,185	1,133,896	1,318,155	1,468,107	1,622,494	1,785,302	1,948,070	2,106,625	2,260,249	2,408,461
Ending BV of Tangible Common Equity	719,639	886,028	1,083,104	1,460,843	1,573,185	1,133,896	1,318,155	1,468,107	1,622,494	1,785,302	1,948,070	2,106,625	2,260,249	2,408,461	2,540,900
Cost of Equity	10.56%	10.56% 75.990	10.56%	10.56%	10.56%	10.56%	10.56%	10.56%	10.56%	10.56%	10.56%	10.56% 205.706	10.56%	10.56% 238.671	254 321
	62,348	109220			10 1,000		,	,,,,,			100911			-cojo: -	254,321
Tangible Equity Cost	13.866	40.070													
Tangible Equity Cost Excess Tangible Equity Return	12,866	40,969	55,569	19,117	57,615	38,010	49,493	53,657	50,910	54,487	46,733	33,581	20,077	6,442	
Tangible Equity Cost	12,866 1.11 11.48%	40,969 1.11 14.57%	55,569 1.11 15.15%	19,117 1.11 10.49%	57,615 1.11 13.97%	38,010 1.11 15.08%	49,493 1.05 13.80%	53,657 1.22 13.84%	50,910 1.35 13.33%	54,487 1.49 13.25%	1.65 12.60%	33,581 1.83 11.80%	20,077 2.02 11.11%	6,442 2.23 10.50%	2.47 9.28%

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Appendix 4 – Revenue Model

Total Revenue															
\$ in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Total Revenue	465,680	574,980	630,537	656,903	717,695	802,920	1,046,227	1,092,541	1,126,415	1,133,331	1,172,017	1,222,606	1,270,107	1,315,381	1,372,789
% Growth	NA.	23.47%	9.66%	4.18%	9.25%	11.87%	30.30%	4.43%	3.10%	0.61%	3.41%	4.32%	3.89%	3.56%	4.36%
														CAGR	3.45%

Interest Income															
\$ in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Interest and Fees on Loans	304,006	393,871	424,615	424,941	444,137	477,970	629,214	600,690.27	630,844.82	642,665.67	675,464.83	716,555.49	755,715.71	792,748.25	848,999.5
% Growth	NA	7.81%	0.08%	4.52%	7.62%	7.62%	31.64%	(4.53%)	5.02%	1.87%	5.10%	6.08%	5.47%	4.90%	7.10%
% of Total Revenue	108.31%	91.15%	82.62%	82.77%	81.18%	NA	68.65%	62.55%	63.79%	64.88%	65.97%	67.04%	68.07%	69.07%	70.58%
Taxable Interest on Securities	38,365	54,131	73,147	98,263	125,010	169,544	246,874	306,022	305,523	296,065	295,895	298,649	299,851	299,593	296,62
% Growth	NA	35.13%	34_34%	27.22%	35.62%	35.62%	45.61%	23.96%	(0.16%)	(3.10%)	(0.06%)	0.93%	0.40%	(0.09%)	(0.99%)
% of Total Revenue	14.89%	15.70%	19.11%	23.30%	28.80%	NA	26.94%	31.87%	30.89%	29.89%	28.90%	27.94%	27.01%	26.10%	24.66%
Nontaxable Interest on Securities	19,698	14,120	9,868	12,484	19,268	24,006	33,368	46,520	45,577	44,837	45,508	46,665	47,618	48,374	50,312
% Growth	NA	(30.11%)	26.51%	54.34%	24.59%	24.59%	39.00%	39.42%	(2.03%)	(1.63%)	1.50%	2.54%	2.04%	1.59%	4.01%
% of Total Revenue	3.88%	2.12%	2.43%	3.59%	4.08%	NA	3.64%	4.84%	4.61%	4.53%	4.44%	4.37%	4.29%	4.21%	4.18%
Interest on Federal Funds Sold	42	-	4	-	1	11		-	-	-	-	-		-	
% Growth	NA	NA	(100.00%)	NA	1000.00%	1000.00%	(100.00%)	NA	N/A						
% of Total Revenue	-	0.00%	-	0.00%	0.00%	NA	-	-	-	-	-	-	-	-	
Interest on Interest Bearing Deposits in Other Financial Institutio	1,547	3,698	6,695	924	344	3,125	7,031	7,031	7,031	7,031	7,031	7,031	7,031	7,031	7,03
% Growth	NA	81.04%	(86.20%)	(62.77%)	808.43%	808.43%	125.00%	-	-	-	-	-	-	-	
% of Total Revenue	1.02%	1.44%	0.18%	0.06%	0.53%	NA	0.77%	0.73%	0.71%	0.71%	0.69%	0.66%	0.63%	0.61%	0.58%
Total Interest Income	363,658	465,820	514,329	536,612	588,760	674,656	916,487	960,264	988,976	990,599	1,023,900	1,068,900	1,110,216	1,147,747	1,202,96
% Growth	NA	28.09%	10.41%	4.33%	9.72%	14.59%	35.85%	4.78%	2.99%	.16%	3.36%	4.39%	3.87%	3.38%	4.81%
% of Total Income	78.09%	81.01%	81.57%	81.69%	82.03%	84.03%	87.60%	87.89%	87.80%	87.41%	87.36%	87.43%	87.41%	87.26%	87.63%
														CAGR	3.469

Non-Interest Income															
\$ in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Service Charges and Fees	39,183	48,706	52,157	47,467	59,703	68,031	76,017	76,446	79,238	81,857	84,274	86,464	88,400	90,061	91,344
% Growth	NA.	24.30%	7.09%	(8.99%)	25.78%	13.95%	4.19%	0.56%	3.65%	3.31%	2.95%	2.60%	2.24%	1.88%	1.42%
% of Interest Income	38.41%	44.62%	44.88%	39.46%	46.30%	53.04%	58.59%	57.79%	57.65%	57.35%	56.90%	56.25%	55.29%	53.73%	53.79%
Loan Servicing Income	5,636	7,292	4,843	2,977	3,276	2,741	3,554	3,646	3,855	4,062	4,263	4,456	4,641	4,815	4,971
% Growth	NA.	29.38%	(33.58%)	(38.53%)	10.04%	(16.33%)	29.65%	2.60%	5.74%	5.35%	4.95%	4.55%	4.15%	3.75%	3.25%
% of Total Revenue	5.52%	6.68%	4.17%	2.47%	2.54%	2.14%	2.74%	2.76%	2.81%	2.85%	2.88%	2.90%	2.90%	2.87%	2.93%
Trust Fees	15,818	18,393	19,399	20,862	24,417	22,570	22,570	22,598	22,655	22,740	22,853	22,996	23,169	23,371	23,605
% Growth	NA.	16.28%	5.47%	7.54%	17.04%	(7.56%)	-	0.13%	0.25%	0.38%	0.50%	0.63%	0.75%	0.88%	1.00%
% of Total Revenue	15.50%	16.85%	16.69%	17.34%	18.94%	17.60%	17.40%	17.08%	16.48%	15.93%	15.43%	14.96%	14.49%	13.94%	13.90%
Brokerage and Insurance Commissions	4,033	4,513	3,786	2,756	3,546	2,986	2,727	2,523	2,366	2,246	2,160	2,103	2,073	2,069	2,090
% Growth	NA.	(16.11%)	(27.21%)	28.66%	(15.79%)	(15.79%)	(8.67%)	(7.46%)	(6.26%)	(5.05%)	(3.84%)	(2.63%)	(1.42%)	(0.21%)	1.00%
% of Total Revenue	3.95%	4.13%	3.26%	2.29%	2.75%	2.33%	2.10%	1.91%	1.72%	1.57%	1.46%	1.37%	1.30%	1.23%	1.23%
Capital Markets Fees	-	-	-	-	-	-	14,560	16,744	18,921	21,002	22,892	24,495	25,719	26,491	26,756
% Growth	NA	NA	NA	NA	NA	NA	NA	15.00%	13.00%	11.00%	9.00%	7.00%	5.00%	3.00%	1.00%
% of Total Revenue	-	-	-	-	-	_	11.22%	12.66%	13.77%	14.71%	15.46%	15.94%	16.09%	15.80%	15.76%
Securities (losses) gains	6,973	1,085	7,659	7,793	5,910	(425)	(2,046)	(2,046)	(2,046)	(2,046)	(2,046)	(2,046)	(2,046)	(2,046)	(2,046
% Growth	NA	(84.44%)	605.90%	1.75%	(24.16%)	(107.19%)	381.41%	-	-	-	-	-	-	-	
% of Total Revenue	6.83%	0.99%	6.59%	6.48%	4.58%	(0.33%)	(1.58%)	(1.55%)	(1.49%)	(1.43%)	(1.38%)	(1.33%)	(1.28%)	(1.22%)	(1.20%)
Unrealized (loss) gain on Equity Securities, Net	-	212	525	640	58	(622)	70	-	-	-	-	-	-	-	
% Growth	NA.	NA	NA	(62.77%)	808.43%	(1172.41%)	(111.25%)	NA	NA	NA	NA	NA	NA.	NA	NA
% of Total Revenue	-	0.19%	0.45%	0.53%	0.04%	(0.48%)	0.05%	-	-	-	-	-	-	-	
Net Gains on Sale of Loans Held for Sale	22,251	21,450	15,555	28,515	20,605	9,032	4,981	4,981	4,988	5,002	5,024	5,053	5,089	5,132	5,18
% Growth	NA.	(3.60%)	(27.48%)	83.32%	(27.74%)	(56.17%)	(44.85%)	-	0.14%	0.29%	0.43%	0.57%	0.71%	0.86%	1.00%
% of Total Revenue	21.81%	19.65%	13.39%	23.71%	15.98%	7.04%	3.84%	3.77%	3.63%	3.50%	3.39%	3.29%	3.18%	3.06%	3.05%
Valuation Adjustment on Servicing Rights	21	(46.00)	(911.00)	(1,778.00)	1,088.00	1,658.00	-	-	-	-	-	-	-	-	
% Growth	NA	(319.05%)	1880.43%	95.17%	(161.19%)	52.39%	(100.00%)	-	-	-	-	-	-	-	
% of Total Revenue	0.02%	(0.04%)	(0.78%)	(1.48%)	0.84%	1.29%		-	-		-	-	-	-	
Income on Bank Owned Life Insurance	2772	2,793	3,785	3,554	3,762	2,341	4,624	4,670	4,717	4,764	4,812	4,860	4,908	4,958	5,00
% Growth	NA	0.76%	35.52%	(6.10%)	5.85%	(37.77%)	50.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
% of Total Revenue	2.72%	2.56%	3.26%	2.95%	2.92%	1.83%	3.56%	3.53%	3.43%	3.34%	3.25%	3.16%	3.07%	2.96%	2.95%
Other Noninterest Income	5335	4,762	9,410	7,505	6,570	19,952	2,684	2,715	2,746	3,106	3,885	5,325	7,937	12,782	12,910
% Growth	NA	(10.74%)	97.61%	(20.24%)	(12.46%)	203.68%	(94.85%)	1.15%	1.13%	13.11%	25.09%	37.07%	49.06%	61.04%	1.00%
% of Total Revenue	5.23%	4.36%	8.10%	6.24%	5.10%	15.56%	2.07%	2.05%	2.00%	2.18%	2.62%	3.46%	4.96%	7.63%	7.60%
Total Non-Interest Income	102,022	109,160	116,208	120,291	128,935	128,264	129,741	132,278	137,439	142,732	148,117	153,706	159,891	167,634	169,820
% Growth	NA	7.00%	6.46%	3.51%	7.19%	(.52%)	1.15%	1.96%	3.90%	3.85%	3.77%	3.77%	4.02%	4.84%	1.30%
% of Total Income	21.91%	18.99%	18.43%	18.31%	17.97%	15.97%	12.40%	12.11%	12.20%	12.59%	12.64%	12.57%	12.59%	12.74%	12.37%
														CAGR	3.42%

Appendix 5 – Loans and Securities Model

Loans Receivable Held to Materity															
S in thousands Total Deposits	2017 A 8,186,134	2018A 9,104,278	2019 A 10,030,629	2020 A 12,361,077	2021A 15,679,773	2022 A 17,029,398	2023E 17,743,070	2024E 17,843,148	2025 E 18,494,899	2026E 19,106,121	2027E 19,670,419	2028E 20,181,423	2029E 20,633,376	2030E 21,021,180	2031E 21,320,427
Cost of Gross Deposits	0.36%	0.25%	0.63%	0.25%	0.09%	0.33%	1.60%	1.66%	1.49%	1.19%	1.06%	0.98%	0.90%	0.82%	0.85%
Commercial and industrial Allowance for Credit Losses	NA.	NA.	2,530,909 34,207	2,534,799 38,818	2,645,085 27,738	3,464,414 29,071	3,601,628 36,016	3,679,258 37,435	3,873,040 40,083	4,062,429 42,753	4,245,598 45,422	4,420,719 48,068	4,585,997 50,666	4,739,715 53,192	4,875,67 55,57
% Growth Loan Category % of Deposits	NA .	NA .	NA 25.23%	0.16% 20.51%	4.35% 16.87%	30.98% 20.34%	3.96% 20.30%	2.16% 20.62%	5.27% 20.94%	4.89% 21.26%	4.52% 22.58%	4.12% 21.90%	3.74% 22.23%	3.35% 22.55%	2.879
Allowance for Credit Losses % of Loan Category Average Yield	NA NA	NA 5 20%	1.35%	1.53%	1.05%	0.84%	1.00%	2.02% 6.24%	1.03%	1.05%	1.07%	2.09% 5.82%	1.10% 5.80%	J. J2% S.78%	1.14
tverage Field Spread Paycheck Protection Program	NA NA	5.45%	4.60%	4.62%	4.29%	4.24%	4.51%	4.58%	4.64%	4.70%	4.77%	3.82% 4.83%	3.80% 4.90%	4.96%	5.625
Paycheck Protection Program Allowance for Credit Losson	NA.	NA	- :	957,785	199,883	11,025	4,152	- :	- :		- :	- :	- :	- :	
n n a	NA	NA	NA	NA	(79.13%)	(94.48%)	(62.34%)	(100.00%)	NA	NA	NA	NA	NA	NA	N
s. Growth Can Category % of Departer Ultowance for Credit Lossee % of Loss Category Verrage Videl Verrage Videl Verrage Category Verrage Videl Verrage Category Verrag	NA	NA.	NA.	7.75%	1.27%	0.06%	0.02%	NA.	NA.	NA	NA.	NA	NA	NA	N
tverage Yield	NA NA	(0.25%)	(0.63%)	3.25% 3.00%	5.53% 5.44%	13.64% 13.31%	1.27% (0.33%)	1.66%	1.49%	1.19%	1.06%	0.98%	0.90%	0.82%	0.855
prend Owner Occupied Commerical Real Estate			(0.65%) 1,472,704 7,921	1,776,406 20,001	2,240,334 19,214	2,265,307 13,948	2.484.030	2,509,784	2,613,618	2,712,581	2,805,643	2,891,811	2,970,151	3,039,810	3,097,1
Mowance for Credit Losses 6 Growth	NA NA	NA NA	7,921 NA	20,001	19,214 26,32%	13,948	15,232 9,66%	16,185	17,681 4.34%	19,210 3,79%	20,757 3.43%	22,309 3.07%	23,854 2.71%	25,376 2.35%	26,8 2.899
oan Category % of Deposits Bowance for Credit Losses % of Loan Category			14 68%	14.37%	14.29%	13.30%	14.00%	14.07%	14.13%	14.20%	14.26%	14.33%	14.39%	14.46%	14.539
	NA NA	NA 5.01%	0.54% 5.59%	1.13% 4.88%	4.19%	0.62% 4.13%	0.62% 4.49%	0.64% 4.80%	0.68% 4.87%	0.71% 4.82%	0.74% 4.94%	0.77% 5.11%	0.80% 5.27%	0.83% 5.43%	0.875 5.715
owad ommercial and Commercial Real Estate	NA	4.76%	4.96%	4.63%	4.10%	3.80%	2.89%	3.14%	3.38%	3.63%	3.88%	4.22%	4.37%	4.67%	4.865
	4,809,875 40,048	5,731,712 50,043	NA.	NA.	NA	NA	NA	NA.	NA.	NA.	NA	NA	NA.	NA	N
Growth van Category % of Deposits	NA 58.76%	19.17% 62.96%	(100.00%) NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	N N
	0.83%	0.87%	NA	NA	NA.	NA NA	NA NA	NA	NA	NA NA	NA	NA.	NA	NA	N N
rerage Yield read	4,96%	5.36%	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	N.
sidential Montgage lowance for Credit Losses	624,279	673,603													160
lowance for Credit Losses Growth	2,234 NA	1,785 7.90%	NA (100.00%)	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	N.
carousu van Category % of Deposits lowance for Credit Losses % of Loan Category	7.63%	7.40%	NA	NA	NA.	NA.	NA.	NA.	NA	NA NA	NA	NA	NA	NA	N.
towance for Credit Losses % of Loan Category	0.36% 4.62%	0.26% 4.63%	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	N.
onance for Crean Losses % of Loan Casegory erage Yield read	4.25%	4.38%	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	N.
neumer lowance for Credit Losses Growth	447,484 9,156	440,158 5,182	NA.	NA.	NA	NA	NA	NA NA	NA.	NA NA	NA.	NA.	NA.	NA.	N.
Growth	NA	(1680)	(100.00%)	NA	NA.	NA	NA	NA.	NA	NA	NA	NA	NA.	NA.	N
oan Category % of Deposits Iowance for Credit Losses % of Loan Category	5.47% 2.05%	4.83% 1.18%	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	N.
	8.05%	7.50%	NA.	N/A	NA.	NA	NA NA	NA.	NA NA	NA	NA.	NA.	NA.	NA NA	N.
recal m-Owner Occapied Owner Real Estate lowance for Credit Lossas	7.69%	7.25%	NA 1,495,877	NA 1,921,481	NA 2,010,591	NA 2,330,940	NA 2,538,452	NA 2,573,337	NA 2,688,637	NA 2,799,528	NA 2,904,886	NA 3,003,612	NA 3,094,660	NA 3,177,054	3,246,83
lowance for Credit Losses	NA NA	NA NA	7,584 NA	20,873	17,908	16,539 25,93%	50,769 8 90%	51,467	53,773	55,991 4.12%	58,098 3,76%	60,072 3,49%	61,893	63,541	64,93
Growth san Category % of Deposits			14.92%	15.54%	12.82%	13.69%	14.31%	14.42%	14.54%	14.65%	14.77%	14.88%	15.00%	15.11%	15.23%
	NA NA	NA 5.68%	0.51% 6.23%	1.09%	0.89% 4.45%	0.71% 4.52%	2,00%	2.00%	2.00%	2.00% 5.73%	2.00%	2.00% 5.92%	2.00%	2.00%	2.00%
erage Yield read	NA NA	5.68% 5.43%	5.60%	4.92% 4.67%	4.36%	4.19%	5.54% 3.94%	4.14%	5.82% 4.34%	4.53%	5.79% 4.73%	4.92%	5.72%	6.14% 5.32%	6.37% 5.51%
al Estate Construction	NA.	NA.	2,530,809 8,677	2,534,799	2,645,085	1,076,082	1,016,223	1,005,730	1,025,644	1,042,171	1,055,066	1,064,124	1,069,192	1,070,173	1,066,00
Growth	NA NA	N/A	NA	0.16%	4.35%	(59.32%)	(5.56%)	(1.03%)	1.98%	1.62%	1.24%	0.86%	0.48%	0.09%	(0.39%
nan Category % of Deposits Iowance for Credit Losses % of Loan Category	NA.	NA.	25.23%	20.52%	16.87% 0.85%	6.32% 2.79%	5.73%	5.64% 2.81%	5.55% 2.62%	5.45% 2.43%	5.36% 2.24%	5.27%	5.18% 1.86%	5.09%	5.009 1.489
erage Yield read	NA.	5.23%	0.34% 5.56%	0.79% 4.65%	4,60%	5.23%	6.97%	6.98%	6.75%	6.41%	6.22%	6.10%	5.96%	5.83%	5.835
read involveral and Auricultural Real Fatate	NA 511 588	4.98%	4.93%	4.40%	4.53%	4.90%	5.37%	5.32%	5.27%	5.22%	5.76%	5.12%	5.66%	5.00%	4.935
pircultural and Agricultural Real Estate lowance for Credit Losses	511,588 4,258	565,408 4,953	565,837 5,680	714,526 7,129	753,753 5,213	920,510 2,634	975,869 4,080	1,126,349 5,047	1,317,755 6,301	1,516,548 7,708	1,721,162 9,265	1,929,849 10,968	2,140,713 12,810	2,351,744 14,779	2,558,45 16,8-
Growth san Category % of Deposits	NA 6.25%	10.52% 6.21%	0.08% 5.64%	26.28% 5.78%	5.49%	22.12% 5.41%	6.02%	15.42% 6.31%	76.99% 7.13%	25.09% 7.94%	23.49% 8.75%	12.12% 9.56%	10.93% 10.38%	9.86%	8.795 12.00%
lowance for Credit Losses % of Loan Caterory	0.83%	0.88%	1.00%	1.00%	0.69%	0.29%	0.42%	0.45%	0.48%	0.51%	0.54%	0.57%	0.60%	0.63%	0.665
erage Yeld read sidential Real Estate	4.75% 4.39%	5.16%	5.25% 4.62%	4.77% 4.52%	4.38% 4.29%	4.38%	5.53% 3.93%	5.68% 4.02%	5.59% 4.11%	5.39% 4.20%	5.35% 4.29%	5.36% 4.37%	5.37%	5.37% 4.55%	5.495 4.645
sidential Real Estate lowance for Credit Losses	NA.	NA	832,277 1,504	840,442 11,935	4.29% 829,283 8,427	853,361 7,711	830,963 8,310	842,713 8,546	880,812 9,058	917,489 9,565	952,374 10,063	985,104 10,549	1,015,333 11,016	1,042,737	1,066,00
Growth	NA NA	NA NA	N/A	U 0867	(1.33%) 5.29%	7,711 2.90% 5.03%	(2.62%) 4.68%	1.41% 4.72%	4.52% 4.76%	9,565 4.16% 4.80%	3.89%	3.44%	3 02%	2.70% 4.96%	2.23% 5.60%
Growth Ones Category % of Deposits Isosance for Credit Losses % of Loss Category	NA	NA	8.30%	6.80% 1.42%	5.29% 1.02%	5.01%	4.68% 1.00%	4.72% 1.01%	4.76% 1.08%	4.80% 1.04%	4.84% 1.06%	4.88%	4.92% 2.08%	4.96% 1.10%	5.00%
onance for Creat Lottes % of Loan Category erage Yield read	NA NA	4.99% 4.74%	4.97% 4.34%	4.81%	4.34% 4.25%	4.02% 3.69%	4.22% 2.62%	4.52% 2.86%	4.59% 3.10%	4.54% 3.34%	4.64% 3.58%	4.80% 3.82%	4.96% 4.06%	5.12%	5.39% 4.54%
	NA	4.74%	4.34%	4.56% 414.392	4.25% 419,524	3.69% 506,713	2.62% 513.895	2.86%	3.10% 581,432	3.34%	3.58%	3.82% 709.361	4.06% 750.775	4.30% 790,894	4.54% 828.53
Itowance for Credit Losses	NA	NA	4822	12770	9050	9582	9,746	10,543	11,724	12,963	14,252	15.581	16.942	18,322	19,66
Growth our Category % of Deposits	NA	NA	NA 4.42%	(6.53%) 3.35%	1.24% 2.68%	20.78%	1.42% 2.90%	4.86% 3.02%	7.90% 3.14%	7.37%	6.85%	6.34%	5.84% 3.64%	5.34%	4.76%
lowance for Credit Losses % of Loan Category	NA	NA	1.09%	3.08%	2.16%	1.89%	1.90%	1.96%	2.02%	2.08%	2.14%	2.20%	2.26%	2.32%	2.389
erage Yield read	NA NA	8.16% 7.91%	6.06% 5.43%	5.41% 5.16%	4.96%	4,97%	6.90% 5.30%	7.14% 5.47%	7.13% 5.64%	7.01% 5.82%	7.05% 5.99%	7.14% 6.16%	7.23% 6.33%	7.32% 6.50%	7.529 6.679
tal loans receivable held to maturity	6,393,226	7,410,881	9,871,645	11,694,630	11,743,538	11,428,352	11,968,211	12,276,041	12,980,938	13,675,035	14,351,791	15.004.579	15,626,821	16.212.128	16,738,66
Growth	NA 78.10%	15.92% 81.40%	33.20% 98.42%	18.47% 94.62%	0.42% 74.90%	(2.68%) 67.11% 109.483	4.70% 67.44%	2.60%	5.74% 70.19%	5.35% 71.57%	4.95% 72.96%	4.55% 74.35%	4.15% 75.74%	3.75% 77.12%	3.255 78.52%
of Deposits lowance for credit losses	78.30% 55,686	81.40% 61,963	98.42% 70,395	94.62% 131,606	74,90% 110,088	109,483	67.44% 154,639	68,80% 157,481	70: 19% 165,486	72.57% 173,503	72.96% 181,476	74.35% 189,344	75.74% 197,046	77.12% 204,518	78.52% 211,4
ans receivable, nd Growth	6,337,540 NA	7,348,918	9,801,250 33,37%	17,563,024	0.63%	(2.70%)	4.34%	12,118,560 2.63%	12,815,452 5.75%	13,501,532 5,35%	4,95%	4.55%	4.15%	3.74%	3,25%
of Deposits		80.72%	97.72%	93.54%	74.19%	66.47%	66.56%	67.92%	69.29%	70.67%	72.04%	73.41%	74.78%	76.15%	77.52%
	77.42%														
	77.42% 8.00%	7.63%	5.73%	6.11%	642%	8.05%	8.16%	9.18%	10.15%	11.09%	11.99%	12.86%	13.70%	14.51%	15.285
ti mated Loan Interest Income n shou sandr		7.63% 2018A		6.11% 2020A	642% 2021A	8.05% 2022A	8.16% 2023E	9.18% 2024E	10.15% 2025 E	11.09% 2026E	11.99% 2027E	12.86% 2028E	13.70% 2029E	14.51% 2030E	15.28% 2031E
n thousands timated Loan Interest Income	8.00% 2017 A 327,672	2018A 400,594	5.73% 2019 A 546,528	2020 A 550,340	2021A 521,737	2022.A 514,829	2023E	2024E 710,116	2025 E 745,863	2026E	2027E 802,903	2028E 848,575	2029E 892,305	2030E 933,846	2031E 992,57
is shownedd to an list erest lincome Growth Growth for Credit Losses	8.00% 2017 A 327,672 NA 55,686	2018 A 400,994 22,25% 01,303	5.73% 2019 A 546,528 36.43% 70,395	2000 A 550,340 6,70% 131,606	2021 A 521,757 (5.20%)	2022A 514,829 (1.32%) 109,483	2033B 667,471 29,65%	2024E 710,116 6.39% 157,481	2025E 745,863 5.03% 105,486	2026E 764,755 2,53% 173,503	2027B 802,903 4,99% 181,476	848,575 5.69% 189,344	2029E 892,305 5.75% 197,046	2030E 933,846 4,66% 204,518	2031E 992,51 6,299 211,46
a thou nords timated Loan Interest income Growth Growth Growth Growth	8.00% 2017 A 327,672 NA 55,686 NA	2018A 400,994 22,28% 61,963 11,27%	5.73% 2019 A 546,528 36.43% 70,395 23.63%	2000 A 550,340 4.70% 131,606 86,95%	2021A 521,737 (5.20%) 110,088 (16.35%)	2022A 514,829 (1.32%) 109,483 (0.55%)	2023E 667,471 29.65% 154,63 41,25%	2024E 710,116 6,39% 157,481 1,84%	2025 E 745,863 5.03% 165,486 5.08%	2026E 764,755 2,53% 173,503 4,84%	2027 E 802,503 4,99% 181,476 4,60%	2028EL 848,575 5.60% 189,344 4.34%	2029E 892,305 5.25% 197,046 4.07%	2030E 933,846 4.66% 204,518 3.79%	2031B 992,57 6.299 211,46 3.429
n houseasth timated Loan Interest Income Growth towarec for Credit Losson Growth of Deposits of Deposits of Growth	8.00% 2017A 327,672 NA 55,685 NA 0.65% 0.87%	2018 A 400,994 22,28% 61,963 11,27% 0,68% 0,84%	5.73% 2019 A 546,528 36.48% 70,395 13.61% 0.70% 0.71%	2000 A 550,340 6,70% 131,605 86,95% 1,06% 1,13%	2021 A \$21,737 (\$.20%) 110,088 (16.35%) 0.70% 0.94%	2022A 514,829 (1.32%) 109,483	2023E 667,471 29,65% 154,631 41,25% 6,87% 1,29%	2024E 710,116 6.39% 157,481 1.84% 6.88% 1.28%	2025E 745,863 5.03% 105,486	2026E 764,755 2,53% 173,503	2020 S 802,903 4,99% 181,476 4,60% 0,92% 1,26%	848,575 5.69% 189,344	2029E 892,305 5.75% 197,046	2030E 933,846 4,66% 204,518	992,57 6,299 211,46 3,439 0,999 1,269
es because Growth Owners for Credit Losses Growth Of Departie of Departie of Growth of Departie Collisied Not Losses	\$.00% 2017A 327,672 NA 55,686 NA 0.65% 0.87% 271,986	2018A 400,994 22,25% 61,963 11,27% 0,68% 0,84% 338,631	5.73% 2019A 546,528 36.43% 70,398 13.61% 0.70% 0.71% 476,133	2030 A 550,340 6,70% 131,606 86,95% 1,065% 1,12% 418,734	2021A 521,737 (5,20%) 110,088 (16,35%) 0,70% 0,94% 411,640	2022 A 514,829 (J.32%) 107,483 (0.55%) 0.64% 0.98%	2023E 667,471 29,63% 154,637 41,23% 6,87% 1,29% 512,840	2024E 710,116 6.99% 157,481 1.84% 6.88% 1.28% 552,635	2025 E 745,863 5,03% 165,486 5,08% 0,89% 1,27% 580,377	764,755 2,53% 173,503 4,84% 0,93% 1,27% 591,252	2027 E 802,503 4,99% 181,476 4,60% 0,92% 1,20% 621,428	2025E 848,575 5,679 189,344 4,34% 0,94% 1,26% 659,231	2020E 892,305 5.15% 197,046 4.07% 0.95% 1.26% 693,258	2030E 933,846 4,66% 204,518 3,79% 0,97% 1,26% 729,328	2031B 992,5 6,29 211,4 3,42 0,99 1,260 781,0
whenever in the constant in th	8.00% 2017A 327,672 NA 55,686 NA 0.685% 0.8756 271,986 NA	2018A 400,994 22,25% 61,963 11,27% 0,65% 0,84% 338,631 24,50%	5.73% 2019 A 546,528 36.45% 70,395 13.61% 0.70% 0.71% 476,133 49.61%	2030 A 550,340 6,70% 131,606 86,95% 1,00% 1,13% 418,734 (12,06%)	2021A 521,737 (5,20%) 110,088 (16,35%) 0,70% 0,94% 411,649 (1,69%)	2022.A 514.829 (1.32%) 109.483 (0.55%) 0.64% 0.96% 405.346 (1.53%)	2023E 667,471 29,65% 154,631 41,25% 6,87% 1,29%	2024E 710,116 6.39% 157,481 1.84% 6.88% 1.28%	2025 E 745,863 5.03% 165,486 5.08% 0.89% J.27%	2026E 764,755 2,53% 173,903 4,84% 0,92% 1,22%	2020 S 802,903 4,99% 181,476 4,60% 0,92% 1,26%	20232 348,575 5,69% 189,344 4,34% 0,94% 1,26%	2020E 892,305 5.15% 197,046 4.07% 0.95% 1.26%	2030E 933,846 4,66% 204,518 3,79% 0,97% 1,26%	992,57 6,299 211,46 3,439 0,999 1,269
whenever in the constant in th	\$.00% 2017A 327,672 NA 55,686 NA 0.65% 0.87% 271,986	2018A 400,994 22,25% 61,963 11,27% 0,68% 0,84% 338,631	5.73% 2019A 546,528 36.43% 70,398 13.61% 0.70% 0.71% 476,133	2030 A 550,340 6,70% 131,606 86,95% 1,065% 1,12% 418,734	2021A 521,737 (5,20%) 110,088 (16,35%) 0,70% 0,94% 411,640	2022 A 514,829 (J.32%) 107,483 (0.55%) 0.64% 0.98%	2023E 667,471 29,63% 154,637 41,23% 6,87% 1,29% 512,840	2024E 710,116 6.99% 157,481 1.84% 6.88% 1.28% 552,635	2025 E 745,863 5,03% 165,486 5,08% 0,89% 1,27% 580,377	764,755 2,53% 173,503 4,84% 0,93% 1,27% 591,252	2027 E 802,503 4,99% 181,476 4,60% 0,92% 1,20% 621,428	2025E 848,575 5,679 189,344 4,34% 0,94% 1,26% 659,231	2020E 892,305 5.15% 197,046 4.07% 0.95% 1.26% 693,258	2030E 933,846 4,66% 204,518 3,79% 0,97% 1,26% 729,328	992,51 6,299 211,46 3,415 0,999 1,269 781,06
showands instead Loan Interest Income Growth Towards	\$.00% 2017 A. 327,672 MA. 55,686 MA. 0.68% 271,986 MA. 304,006 40,59%	2018A 400,594 22,29% 61,963 11,27% 0,68% 0,68% 338,631 24,50% 593,871 14,02%	5.73% 2019A 546,528 36.43% 70,395 13.63% 6.79% 476,133 46,63% 424,615 (12.13%)	2000A 550,340 6,70% 131,606 86,95% 1,95% 418,734 (12,66%) 424,941 1,460%	521,737 (5,20%) 110,088 (16,35%) 0,70% 411,649 (1,60%) 444,137 7,31%	514,829 (1,32%) 107,483 (0,35%) 0,64% 0,96% 405,346 (1,33%) 477,970 15,19% 0,00%	2023E 667,47 29,65% 134,639 41,25% 6,87% 1,29% 512,540 26,52%	710,116 6,89% 157,481 1,84% 0,88% 1,28% 552,635 7,76%	2025E 745,563 5.03% 105,486 5.08% 4.29% 580,377 5.02%	2024E 764.735 2.53% 173.503 4.84% 0.01% 1.27% 591.252 1.87%	5020 E 502,503 4,99% 181,470 4,69% 0,92% 1,26% 611,428 5,10%	\$48,575 \$.69% 189,344 4.34% 0.94% 1.20% 659,231 6.08%	2020E 892,305 5.15% 197,046 4.07% 0.95% 1.26% 693,238 5.47%	2030E 933,346 4.66% 204,518 3.79% 0.97% 1.36% 729,328 4.90%	2031E 992.51 6.299 211.46 3.413 6.999 1.299 781.00 7.109
relationable immediately interest income Genetic Immediately Interest Income Genetic Immediately Immed	8.00% 2017A 327,072 NA 55,089 NA 0.65% 271,080 NA 304,096 10.53% 2017A	2018A 400,994 22,25% 61,963 11,27% 0,65% 0,84% 338,631 24,50%	5.73% 2019 A 546,528 36.45% 70,395 13.61% 0.70% 0.71% 476,133 49.61%	2030 A 550,340 6,70% 131,606 86,95% 1,00% 1,13% 418,734 (12,06%)	2021A 521,737 (5,20%) 110,088 (16,35%) 0,70% 0,94% 411,649 (1,69%)	2022.A 514.829 (1.32%) 109.483 (0.55%) 0.64% 0.96% 405.346 (1.53%)	2023E 667,471 29,63% 154,637 41,23% 6,87% 1,29% 512,840	2024E 710,110 6.39% 157,481 1,38% 0,88% 1,28% 532,633 7,76%	2025 E 745,863 5,03% 165,486 5,08% 0,89% 1,27% 580,377	764,755 2,53% 173,503 4,84% 0,93% 1,27% 591,252	2027 E 802,503 4,99% 181,476 4,60% 0,92% 1,20% 621,428	20213 848,575 3,69% 189,344 4,34% 0,94% 1,26% 69,231 6,03%	2020E 892,305 5.15% 197,046 4.07% 0.95% 1.26% 693,258	2030E 933,846 4,66% 204,518 3,79% 0,97% 1,26% 729,328	2031E 992,51 6.299 211,46 3.415 0.999 1.299 781,06 7.109
relationally interest theorem density to the control of the contro	\$.00% 2017 A. 327,672 MA. 55,686 MA. 0.68% 271,986 MA. 304,006 40,59%	2018A 400,594 22,29% 61,963 11,27% 0,68% 0,68% 338,631 24,50% 593,871 14,02%	5.73% 2019A 546,528 36.43% 70,395 13.64% 6.79% 476,133 46,63% 424,615 (12.13%)	2000A 550,340 6,70% 131,606 86,95% 1,95% 418,734 (12,66%) 424,941 1,460%	521,737 (5,20%) 110,088 (16,35%) 0,70% 411,649 (1,60%) 444,137 7,31%	514,829 (1,32%) 107,483 (0,35%) 0,64% 0,96% 405,346 (1,33%) 477,970 15,19% 0,00%	2023E 667,47 29,65% 134,639 41,25% 6,87% 1,29% 512,540 26,52%	710,116 6,89% 157,481 1,84% 0,88% 1,28% 552,635 7,76%	2025E 745,563 5.03% 105,486 5.08% 4.29% 580,377 5.02%	20248 764,735 2,53% 173,503 4,84% 0,91% 1,27% 591,252 1,87%	5020 E 502,503 4,99% 181,470 4,69% 0,92% 1,26% 611,428 5,10%	\$48,575 \$.69% 189,344 4.34% 0.94% 1.20% 659,231 6.08%	2020E 892,305 5.15% 197,046 4.07% 0.95% 1.26% 693,238 5.47%	2030E 933,346 4.66% 204,518 3.79% 0.97% 1.36% 729,328 4.90%	2031E 992.51 6.299 211.46 3.413 6.999 1.299 781.00 7.109
vilnamed, intended to the control forms fo	8.00% 2017A 377,072 37,072 34 55,050 AA 6.65% 0.87% 211,050 AA 304,000 40.53% 2017A 8.156,134 0.39%	2018A 400,994 22,2596 01,903 11,2795 0.6896 0.6896 338,631 24,5095 393,371 F4,0275 2018A 9,104,278 0.2596	5.73% 2019 A 546,528 36.45% 70,336 12.61% 6.27% 476,133 46,64% 424,615 (12.13%) 2019 A 10,036,629 0.63%	2020)A 550,340 6,70% 131,006 86,93% 1,085 1,135 418,734 418,734 (12,69%) 1,465 2020)A 12,361,077 0,23% 3,001,302	2021A 521,737 (5.20%) 110,088 (16.35%) 0.70% 0.94% 411,69% (1.69%) 444,137 7.31% 2021A 15,699,773 0.59%	2022 A 514,827 (L22%) 100,483 (0.55%) 0.64% 405,346 (L33%) 477,976 (L33%) 0.00% 0.00%	2023E 667,477 29,65% 134,65% 41,25% 6,85% 1,25% 512,54% 26,52% 20,32% 17,743,030 1,60% 6,605,635	2024E 710,116 6,39% 157,481 1,38% 6,38% 52,633 7,76% 2024E 17,843,148 1,66% 6,588,196	2025 E 745,863 5,03% 105,486 5,08% 4,89% 4,27% 580,377 5,02% 2025 E 18,494,829 1,49% 6,680,000	2025E 764,755 2.53% 2.53% 4.84% 4.94% 4.94% 591,252 1.82% 591,252 1.82% 591,252 1.82% 591,252 6,767,725	2022 E 802,503 4,995 181,476 4,6094 0,829 1,2694 621,428 5,1094	2025E \$48,575 3,669% 190,344 4,249% 0,949% 1,200% 659,231 6,00% 2028E 20,181,423 0,96% 0,975%	\$92,505 \$1,55% \$177,046 4.07% 0.95% 1.26% 603,238 5.47%	203.0E 933.846 4.6695 204.518 3.7994 1.2695 1.2695 21.921,189 0.3226 0.3226 0.3236	2031E 992.5 6.29 211.4 3.41: 6.09 781.0 781.0 2031E 20,330.42: 6.009,44
or the month it instead can discover the conse transact for that Lean Greek of Greek	8.00% 2017A 327,072 NA 55,089 NA 0.65% 271,080 NA 304,096 10.53% 2017A	2018A 400,994 22,25% 61,993 11,27% 6,68% 6,88% 338,611 24,50% 2018A 9,104,278 6,25% 1,999,321	5.73% 2019A 546,528 36.43% 70,395 13.64% 6.79% 476,133 46,63% 424,615 (12.13%)	2000A 550,340 6,70% 131,006 86,95% 1,95% 418,734 (12,06%) 424,041 1,46% 2020A 12,561,077 0,25% 3,501,302	521,737 (5,20%) 110,088 (16,35%) 0,70% 411,649 (1,60%) 444,137 7,31%	514,829 (1,32%) 107,483 (0,35%) 0,64% 0,96% 405,346 (1,33%) 477,970 15,19% 0,00%	2023E 667,47 29,65% 134,639 41,25% 6,87% 1,29% 512,540 26,52%	2024E 710,116 6,39% 137,481 1,38% 9,88% 1,28% 552,635 7,76% 2024E 17,345,148 1,66% 6,588,196 (1,28%)	2025E 745,563 5.03% 105,486 5.08% 4.29% 580,377 5.02%	20248 764,735 2,53% 173,503 4,84% 0,91% 1,27% 591,252 1,87%	5020 E 502,503 4,99% 181,470 4,69% 0,92% 1,26% 611,428 5,10%	20213 848,573 3,69% 189,344 4,34% 0,94% 1,26% 69,231 6,03%	2020E 892,205 8,1556 197,046 4,0756 0,9556 1,2655 693,238 5,4756 2020E 20,633,376 0,9676 6,84,215	2030E 933,846 4,6695 204,518 3,7964 6,8976 1,2696 729,328 4,9976 2030E 21,021,190 0,32% 6,803,714 (6,22%)	2031E 992.5 6.29 211.4 3.41 0.99 1.290 781.0 7.10
An annual management of the contract of the co	8.00% 2017A 37.072 37.072 50.006 0.65% 0.65% 271,080 00.45% 2017A 1,080,134 0.45% 2017A 1,080,134 1,080,134 2,08%	2018A 400,594 22,25% 61,963 61,963 61,27% 6,68% 6,85% 533,631 24,50% 593,871 24,62% 593,871 24,62% 1,999,311 22,66% 21,999,311 22,66% 22,71%	5.73%, 2019 A. 546.32% 546.32% 70,195 21.64% 6.77% 476.133 486.64% 22.43615 (22.43%) 2019 A. 10.03% 2.522,385 2.6.15% 2.523,885 2.524.65%	2000A 550,340 6,70% 131,005 86,95% 1,13% 418,734 (12,00%) 424,941 1,40% 2003A 2003A 2003A 21,50% 3,50% 3,50% 3,50% 3,50% 2,52%	521,757 (8,20%) 119(08) (16,35%) 0.70% 0.90% 411,000 (1.00%) 7-33% 2014, 15,659,773 0.00% 0.155,723 30,13% 2.20%	2022 A 514, X21 (1,22%) 100, 483 (0,55%) 0,66% 0,99% 403, 344 (1,33%) 477, 970 15,19% 0,00% 3022A 17,029,398 0,35% 0,35% 0,35% 0,35% 0,25% 0,00%	2023E 667.47 29.65% 124.67 41.25% 6.87% 1.20% 1.20% 26.32% 26.32% 20.3E 17,143,070 6.03.031 5.02% 37.56% 4.10%	2024E 710,116 6.39% 137,481 1.35% 1.35% 1.28% 532,635 7.76% 2024E 17,843,148 1.66% 6.568,196 (12,28%) 36,637% 4.15%	2025 E 745,863 3,63% 105,446 5,68% 4,89% 1,27% 500,377 5,02% 2025 E 18,494,809 6,686,600 1,71% 6,686,600 1,71% 36,12%	2020-E 764,755 2,53% 27,3,003 4,84% 0,09% 1,27% 591,252 1,87% 2020-E 19,900,121 1,19% 6,700,725 1,28% 35,43% 3,67%	2022 E 2022 (62 d)	2025E 348,575 3.6696 1190,344 4.3496 0.9496 1.2006 6.0896 2011 6.0896 2012 20128E 20128E 20128E 20128E 3.5596 34.6056 34.4496	2020E 892,205 5.1554 197,046 4.0754 1.2655 1.2655 695,238 5.4756 2020E 20,633,376 6.90% 6.84,215 6.1754 3.3566 3.3566 6.3576 6.3	2030E 933,346 4,66% 204,518 3,79% 1,29% 1,29% 1,29% 2030E 21,021,189 0,32% 6,808,714 (4,27%) 3,268% 1,268%	2031E 992.5 6.29 211.4 6.39 211.4 6.39 6.20 7.10 7.10 2031E 21,330,42 6.00 3.10 3.10 3.10 3.11 3.12
re the sound in terms the own as in terms the own as in terms of the sound count of the sound of	8.00% 2017A 37.072 36.080 6.65% 6.65% 271.080 504.000 80.35% 2017A 8.186.134 0.35% 0.40%	2018A 400,994 22,25% 61,993 11,27% 6,68% 6,88% 338,611 24,50% 2018A 9,104,278 6,25% 1,999,321	5.73% 2019 A 546,528 56,45% 70,190 12,61% 67,71% 476,133 46,61% 424,415 (12,13%) 2019 A 10,000,629 2,522,385 26,66% 25,523,385	2000A 550,340 6,70% 131,006 86,95% 1,95% 418,734 (12,06%) 424,041 1,46% 2020A 12,561,077 0,25% 3,501,302	5021A 511,737 (5,20%) (1,10008 (16,35%) 6,70% 411,00% (1,69%) 411,00% (1,69%) 411,00% (1,69%) 411,00% (1,69%) 6,10% (1,69%) 6,10% (1,69%) 6,10% (1,69%) (1	2022 A 514.827 (1.22%) 109.483 (0.55%) 0.64% 0.90% 405.346 (1.53%) 477.970 15.19% 0.00% 2022 A 17,029,598 3.32% 6,335.586 3.26% 3.20%	2023E 667,47, 29,65% 154,65% 41,25% 6,87% 12,56% 512,56% 20,32% 20,32% 27,743,030 6,603,031 5,02% 37,50%	2024E 710,110 6,39% 157,481 1,38% 0,88% 1,28% 552,635 7,76% 2024E 17,343,148 1,06% 6,568,198 (1,28%) 38,63%	2025 E 745,863 3,03% 105,486 5,08% 4,99% 4,29% 580,377 3,02% 2025 E 18,494,809 6,680,000 4,71% 60,12%	2026 E 764,755 2,53% 2,53% 4,84% 6,91% 1,27% 591,252 1,87% 2025 E 19,006,121 1,19% 6,769,725 1,33% 3,43%	2023 E 802,503 4,99% 181,470 4,60% 0,92% 1,26% 611,428 5,70% 19,670,419 19,670,419 0,95% 0,95% 34,74%	2025E 348,575 3,669% 1190,344 4,349% 0,949% 1,269% 659,231 6,089% 20,181,423 0,959% 6,872,525 0,550% 4,425%	2020E 892.305 5.155% 197.046 4.075% 0.955% 1.265% 695.238 5.475% 2020E 20.033.376 0.356% 6.384,215 0.175%	2033/E 933,846 4.665% 204,518 3.7956 4.9956 729,328 4.9956 2033/E 21,021,1800 21,021,1800 6,808,714 (4.25%) 32,665%	2031E 902,5 629, 211,4 3,47, 0,99 1,20, 781,0, 7,100 2031E 21,330,47 0,38 6,009,44 (3,759,31,00)
re the sound in terms the own as in terms the own as in terms of the sound count of the sound of	8.00%. 2017A. 2027A72 2027A72 202A72 202A72 202A72 2017A 201	2018A 400, 594 22, 295 01, 963 11, 275 0, 695 0, 695 0, 695 0, 695 1, 69	5.77%. 2019 A. 546, 523. 546, 523. 546, 525. 546, 525. 546, 525. 547, 525. 5	2003A 50,340 6795 131,000 86,935 1,265 1,265 1,275 1418,74 1418,74 1418,74 1418,74 142,561,077 0,275 3,701,332 34,665 2,275 2,275 2,275 2,275 3,445 3,455 3	521,733 (S.20%) 119(088) (f6.35%) 0.70% 0.99% 441,073 1.60%) 1444,137 7.33% 2001A 15.60%,733 0.09% 0.155,732 1.09% 0.155,732 0.09%	2022A \$14.829 (1.22%) 109.481 (0.55%) 6.65% 6.65% 405.544 (1.33%) 15.19% 5.19% 5.202A 13.025.398 3.35% 6.35% 5.206 3.206 3.206 3.206 2.2084 2.2084 2.2084 2.2084 2.2084	501.E 50.47 29.665 194.60 41.29 8.27 1.196 511.86 26.526 51.86 6.65.65 5.024 37.66 6.65.65 5.024 4.196 4.196 5.296	2024E 710,110 6,99% 157,641 1,28% 6,88% 1,28% 1,	2003 E 243, 361 3 60% 105,486 3 60% 105,486 3 60% 127% 500,177 3 627% 500,177 5	NONE 704,735 2.58% 177,301 4.68% 0.07% 1.27% 591,232 1.82% 1.00,56,121 1.10% 6,707,723 1.3.8% 3.6.7% 2.47% 1.6(6.10)6	2021 E	20215 38.575 38.575 100,344 4.476 0.995 1.206 699,231 6.0095 20,181,422 6.721,523 6.721,523 3.4655 3.4656 3.4656 1.901,288	\$2.500 E \$7.250 S.250 S.	2000E 953,346 4,6095 204,518 2,795 204,518 2,795 2,305	2031E 992.5 6.299 211.4 3.417 6.299 781.0 781.0 7.109 2.331E 23,330.42 6.097,44 (3.779 31.00 3.122 2.279 1,25.00
re the sound in terms the own as in terms the own as in terms of the sound count of the sound of	8.00%. 2017 A 327,072 348, 348, 348, 348, 348, 348, 348, 348,	2018A 400.994 22.295 61.963 61.963 11.2796 6.8496 338.4611 24.8996 999.321 14.62296 2218A	5.73%. 2019 A. 56.32%. 56.32%. 56.32%. 6.75%. 6.75%. 6.75%. 45.133. 45.133. 45.133. 45.133. 2019 A. 20	2000A. 550.349 6.70% 131.006 131.006 1.110.006 1.110.006 1.110.00 1.110.006	2021A 521,752 (5,20%) 116088 (66,35%) 0,70% 0,90% 411,00% 11,00%) 444,127 2021A 2021	2022.A 514.821 (1.22%) 107.481 (0.55%) (0.55%) (0.55%) (0.55%) (1.5	2023E 607.47 20.65% 154.07 41.25% 61.87% 1.20% 512.54 20.52% 20.52% 20.52% 57.743.070 1.65% 6,053.653 5,02% 37.56% 4.10%	2024E 710,116 6,99% 157,481 12,89% 10,80% 12,89% 12,89% 12,89% 12,89% 12,89% 11,169% 16,508,199 16,108,199 16,109% 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199 16,109% 16,508,199	2003 E 545, 561 S. 69%	2008E 704.75 24.396 173.001 43.996 43.996 43.996 591.252 13.276 12.796 12.796 12.796 12.796 12.796 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 12.796 12.797 1	2027 E 82,003 42,005 181,470 43,075 63,025 1,205 621,420 5,005 19,005,419 1,005 63,191 1,005 42,725 1,205	20085 36,575 36,575 36,576 100,344 4,2876	2009E 872.905 5.2355 197.046 4.0755 6.9555 1.2056 697.235 5.4776 20.007E 20.003.736 6.804.215 6.3056 6.30	201.01E 973.3440 46695 201.118 5.79% 1.20%	2031E 992.51 6.299 211.4, 4.43 3.437 781.06 7.109 2031E 21,320,427 6.33 3.109 3.10
re the seasoft interest from the control format in the control for	\$.00%. 2017A. 20	2018A 400, 794 22,295 01,093 11,279 06,685 0,685 0,685 0,685 0,685 0,585 1,093 11,46,275 1,093,321 1,24,586 0,104,275 1,093,321 22,686 2,785 1,993,321 22,686 43,984 44,984 4,885 4,885 4,885 4,885	5.77% 2009 A 200	2000A 501.49 407.91 131.000 131.000 131.000 141.734 141.734 142.941 143.941 14405 2000A 2000A 2000A 21.286 22.286	2021 A 521 757 (5.20%) 521 757 (5.20%) 114080 (6.55%) 6.70% (9.90%) 411,00% (1.60%) 2011 A 15,00%,773 (0.00%) 51,00%,773 (0.00%) 51,00%,773 (0.00%) 51,00%,773 (0.00%) 51,00% (1.15,722 57.25%) 51,0	2022.A 514.827 (£.22%) 107.482 (£.55%) (£.55%) (£.55%) 407.342 (£.55%) 477.030 5.19% (6.35%) 5.19% (6.35%) 5.20% (6.35%) 5.20% (6.35%) 5.20% (6.35%) 5.20% (6.35%) 5.20% (6.35%) 5.35% (6.35%) 5.35% (6.35%) 6.35% (6.35%)	2021E 661,479 29,6895 151,629 41,2295 61,2795 511,384 26,3295 17,743,079 17,743,079 1,2095	2004E 710,110 6 .59% 137,441 1.84% 0.88% 1.28% 0.88% 1.28% 532,635 7.26% 1.28%	2008 E 745, 361 3.09% 105, 340 3.09% 105, 340 3.08% 0.89% 1.29% 105, 340 3.08% 1.29% 105, 340 3.08% 1.29% 1.	20088 794,755 22,35% 173,001 4,36% 4,36% 6,00% 1,27% 591,325 1,27% 1,17% 6,700,725 1,17% 2,47% 1,161,010 2,52% 4,37% 4,37% 4,37%	2027 E 802,003 49,995 181,470 4,6995 1,29	2008 20	2007E 872, 305 5.1355 197, 046 4.0755 0.9555 1.2055 695, 238 5.4795 20, 633, 376 0.9596 0.804, 215 0.1755 3.3505 2.4595	2000E 953.546 4,6095 204.518 2.795 204.518 2.795 2.205	2031E 902.51 6.299 211.6.299 1.216.7 3.437 78.1.00 7.1
re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (re des monde (\$100 STA	2018A 400,794 401,794 22.25% 61,963 11,27% 6,66% 6,56% 338,631 24.55% 24.55% 538,631 22.25% 6,25% 22.25% 6,25% 27.75% 2.266% 2.77% 4.85% 4.85% 4.85% 4.85% 4.85% 4.85% 4.85% 4.45% 6.35% 6	5, 73%, 2009 A 544,53%, 54,45%	2000A 501.549 670% 131.009 131.009 131.009 1.009% 1	2022 A. 52.1737 (5.20%) 151.03% (6.57%) 6.77% 6.97% 411.00% (1.60%) 42.444,137 7.33% 2001A 15.67%,73 0.00% 6.135,732 57.23% 37.13% 2.05% 1.95% 79, 123 88.55% 5.10% 5.20% 5.20%	2022.A 514.527 (1.22%) 107.483 (0.35%) (0.45%) (0.45%) (4.55%) (4.57%)	2021E 661,479 20,6855 154,629 44,2295 62,575 44,2295 513,846 513,846 26,5275 1,1995 1,0995 4,005,051 5,0295 3,2095 4,1095	2004E 78(,110 6,99% 157,481 1,28% 0,88% 1,28% 532,635 7,38% 1,28% 542,655 7,38% 2004E 17,843,148 1,10% 6,558,190 (2,28%) 3,86,87% 4,55% 2,99% 6,128% 3,58% 4,55% 2,99% 6,128% 3,58% 4,55% 2,99% 6,128% 4,55% 2,99% 6,128% 4,55% 2,99% 6,128% 4,55% 2,99% 6,128% 4,55% 2,2774 4,55% 2,2774	2003 E 943,961 3.09% 105,480 3.09% 2.29% 500,177 3.02% 2004 E 18,499,809 1,499 6,680,000 1,79% 3,02% 1,29%	2008E 704.755 2-5.896 173.001 4-8.696 0.0976 0.0976 1-2776 591.322 1-2776 200.707, 200.707 1-2776 1-	2027 E 802,003 4,99% 181,470 4,09% 0,02% 0,02% 0,12	2018 \$48,575 \$6,679 190,344 43,975 0.095 1.200 659,231 6.000 2018 2018 21,81,421 20,785 3,4675 3,4675 3,4675 5,4255 1,235 1,	2009E 892,309 57,35% 197,040 497,040 497,040 695,258 695,258 695,258 57,75% 2009E 20,653,376 6,364,235 2,45% 2,45% 1,109,064 1,45% 1	2000E 93.340 4.6665 204.518 3.79% 6.67% 1.2065 720.328 4.6606 21.621,180 6.82% 2.2065	2011E 992.51 6.299 221.4.6.299 1.206 781.00 781.00 781.00 781.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00 31.00
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re the search it instant learner in transport learn	\$400- 2017A 2017A 3.4 3.5,0,000 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	2018A 400,794 401,794 22.25% 61,963 11,27% 6,66% 6,56% 338,631 24.55% 24.55% 538,631 22.25% 6,25% 22.25% 6,25% 27.75% 2.266% 2.77% 4.85% 4.85% 4.85% 4.85% 4.85% 4.85% 4.85% 4.45% 6.35% 6	5, 73%, 2009 A 544,53%, 54,45%	2000A 501.549 670% 131.009 131.009 131.009 1.009% 1	2012 A. \$21,737 (5.20%) 110,008 (66.35%) 6.75%; 6.97% 411,60% (1.60%) 141,60% (1.60%) 141,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 15,65% (1.75%) 16,65% (2022.A 514.527 (1.22%) 107.483 (0.35%) (0.45%) (0.45%) (4.55%) (4.57%)	2021E 661,479 20,6855 154,629 44,2295 62,575 44,2295 513,846 513,846 26,5275 1,1995 1,0995 4,005,051 5,0295 3,2095 4,1095	2004E 78(,110 6,99% 157,481 1,28% 0,88% 1,28% 532,635 7,38% 1,28% 542,655 7,38% 2004E 17,843,148 1,10% 6,558,190 (2,28%) 3,86,87% 4,55% 2,99% 6,128% 3,58% 4,55% 2,99% 6,128% 3,58% 4,55% 2,99% 6,128% 4,55% 2,99% 6,128% 4,55% 2,99% 6,128% 4,55% 2,99% 6,128% 4,55% 2,2774 4,55% 2,2774	2025 E 743,363 3.079 165,360 3.079 165,360 3.089 1279 1279 1279 1279 1279 1279 1279 127	2008E 704.755 2-5.896 173.001 4-8.696 0.0976 0.0976 1-2776 591.322 1-2776 200.707, 200.707 1-2776 1-	2027 E 802,003 4,99% 181,470 4,09% 0,02% 0,02% 0,12	20088 \$46,575 \$6696 190,544 43,995 0.9996 1.2096 659,231 6.6009 20181,423 0.9986 6,872,55 4,4695 2,4695 1,4695	2009E 892,309 57,35% 197,040 497,040 497,040 695,258 695,258 695,258 57,75% 2009E 20,653,376 6,364,235 2,45% 2,45% 1,109,064 1,45% 1	2000E 93.340 4.6665 204.518 3.79% 6.67% 1.2065 720.328 4.6606 21.621,180 6.82% 2.2065	2031E 992.57 6.299 211.40 3.415 3.99 1.200 78.00
I se houseasts to describ house Goesti Goest	\$.00%. 20123. 21.012 XA 55.010 XA 55.010 XA 6.05%. 221.022 221.022 231.022 231.022 24	2018A 400,594 401,595 61,595 11,275 6,008 11,275 6,008 12,275 13,275 14,075 14,	5, 73%, 2009 A 544,52%, 54,42%	2000A 501,340 6,70% 131,009 105,009 1,0	2021A \$21,777 (\$.20%) 110,008 (16.35%) 6.70% 411,009 (1.69%) 444,137 7.31% 2021A 0.09% 6.115,721 0.09% 6.115,721 0.09% 6.115,721 0.09% 6.115,728 30.23% 30	2022A 514,527 (1,22%) 100,481 (0,55%) (6,65%) 400,548 400,548 400,548 400,548 407,758 407,758 51,798 0,078 0	2021E 661,472 29,65% 154,677 29,65% 143,275 243,275 25,75% 1200 25	2004E 78,110 6,59% 157,481 17,481 17,581 1,28% 552,68% 552,68% 1,2	2008 E 744, 563 S 69% 105, 540 S 69% 105, 540 S 69% 127% 127% 127% 127% 127% 127% 127% 127	2008E 704.735 2.5.5% 173.00 2.5.5% 4.5.6% 0.07% 591.235 591.257 12.7% 1.1.7% 591.257 1.1.7% 1	2027 E 22,503 14,99% 181,470 4,99% 181,470 181	20082 \$45,272 3,60% 190,344 4,34% 6,90% 6,90% 6,00%	2009E 802,305 5.13% 197,040 4.07% 6.09% 1.20% 605,238 5.42% 20,633,376 6.30% 3.30% 3.30% 3.30% 4.30% 4.30% 4.30% 4.43% 20,63% 20,63	2000E 933,840 4,0005 204,518 5,79% 6,97% 779,528 4,0006 21,021,180 5,25% 6,000,714 6,000,714 1,22,000 1,22,000 1,22,000 1,23,00	2011E 992.57 6.296 211.90 3.443 0.999 1.206 78.100

Appendix 6 – IE on Deposits Model

	330,308	413,954	433,729	491,729	560,560	598,236	573,451	635,305	687,971	736,647	789,489	843,735	896,824	948,248	992
verage Deposits in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
emand Deposits	2,643,945	3,265,532	3,384,341	4,554,479	6,230,851	6,131,760	5,056,775	5,207,270	5,523,876	5,837,064	6,143,925	6,441,491	6,726,791	6,996,918	7,24
of total wings	32.30% 4.044.032	35.87% 4.779.977	33.74% 5.530.503	36.85% 6.718.413	39.74% 8.311.825	36.01% 9.737.100	28.50% 9.048.966	29.18% 9.130.039	29.87% 9.494.613	30.55% 9.840.600	31.23% 10.164.351	31.92% 10.462.373	32.60% 10.731.403	33.29% 10.968.482	33 11.16
timated Average Interest Rate	0.53%	0.27%	0.85%	0.25%	0.11%	0.48%	1.59%	2.07%	2.11%	1.66%	1.43%	1.30%	1.15%	1.01%	
of total NFR Rate	49.40% 1.70%	52.50% 1.98%	55.14% 2.20%	5435%	53.01%	57.18% 1.64%	51.00% 5.09%	51.17% 5.07%	5134% 4.11%	51.50% 3.83%	51.67% 3.77%	51.84% 3.80%	52.01% 3.82%	52.18% 3.84%	5
read from SOFR Rate	1.26%	1.71%	1.35%	0.11%	0.29%	1.16%	3.50%	3.00%	2.00%	2.17%	2.33%	2.50%	2.67%	2.83%	
ne Deposits timated Average Interest Rate	902,255	1,058,769	1,115,785	1,088,185	1,137,097	1,160,538	3,637,329	3,505,839	3,476,320	3,428,457	3,362,143	3,277,559	3,175,182	3,055,779	2,9
oftotal	11.02%	11.63%	11.12%	8.80%	7.25%	6.81%	20.50%	19.65%	18.80%	17.94%	17.09%	16.24%	15.39%	14.54%	
OFR Rate tread from SOFR Rate	1.79% 0.92%	1.98%	2.20% 0.71%	(0.90%)	0.40%	1.64% 0.76%	5.09% 1.25%	5.07% 2.00%	4.11% 1.97%	3.83% 1.94%	3.77% 1.91%	3.80% 1.88%	3.82% 1.84%	3.84% 1.81%	
read from SOFK Male tal Average Deposits	8,186,134	9,104,278	10,030,629	12,361,077	15,679,773	17,029,398	17,743,070	17,843,148	18,494,809	19,106,121	19,670,419	20,181,423	20,633,376	21,021,180	21,3
Growth	NA	11.22%	10.17%	23.23%	26.85%	8.61%	4.19%	0.56%	3.65%	3.31%	2.95%	2.60%	2.24%	1.88%	
timated Cost of Gross Deposits	0.36% 7.590.232	0.25% 9.104.278	0.63% 10.030,629	0.25%	0.09%	0.33% 17.029.398	1.60%	1.66% 17.843.148	1.49% 18.494.809	1.19% 19.106.121	1.06% 19.670.419	0.98% 20.181.423	0.90% 20.633,376	0.82% 21.021.180	21,320
pliedDeposits Expenses	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	203
vings and Money Market Accounts of Interest Expense	11,107 37.87%	25,123 105.85%	47,069 68.51%	16,560 44.53%	9,063 57,47%	46,623 84,77%	138,874 50,71%	188,913 63,71%	200,246 72.91%	163,383 71.61%	145,834 69,97%	135,703 68.30%	123,734 66,35%	110,241 64,04%	
of interest expense ne Deposits	7,172	10,544	16,665	13,727	5,734	10,257	134,963	107,599	74,403	64,780	62,598	62,996	62,739	61,907	
of Interest Expense	24.45%	44.43%	2426%	36.91%	3636%	18.65%	49.29%	3629%	27.09%	28.39%	30.03%	31.70%	33.65%	35.96%	
tal Interest on Deposits Expense Growth	29,328 NA	23,734	68,703 189.47%	37,186 (45.88%)	15,769 (57.59%)	55,001 248.79%	273,837 397.87%	296,512 8.28%	274,649 (7.37%)	228,163 (16.93%)	(8.65%)	198,699 (4.67%)	186,473 (6.15%)	172,148 (7.68%)	
of Interest Revenue	8.06%	5.10%	13.36%	6.93%	2.68%	8.15%	29.88%	30.88%	27.77%	23.03%	20.36%	18.59%	16.80%	15.00%	
wa - Dubuque Bank and Trust Company															
n thousands tal Deposits	2017A 1,084,415	2018A 1,214,541	2019A 1,290,756	2020A 1,456,908	2021A 1,750,071	2022A 1,768,057	2023E 1,803,418	2024E 1,837,483	2025E 1,870,149	2026E 1,901,318	2027E 1,930,894	2028E 1,958,785	2029E 1,984,902	2030E 2,009,162	203 2
mber of Locations posit / Location	11 98,583	10 121,454	6 215,126	6 242,818	250,010	221,007	225,427	8 229,685	233,769	237,665	8 241,362	8 244,848	8 248,113	8 251,145	
posit / Location % Growth	NA	23.20%	77.13%	12.87%	2.96%	(11.60%)	2.00%	1.89%	1.78%	1.67%	1.56%	1.44%	1.33%	1.22%	
of Total Deposits	13.25% 350.243	13.34% 435.633	12.87% 435.502	11.79% 536.802	11.16% 695.446	10.38% 636.623	10.16% 513.974	10.30% 536.243	10.11% 558.561	9.95% 580.867	9.82% 603.102	9.71% 625.203	9.62% 647,108	9.56% 668.751	
of Total Deposits	32.30%	35.87%	33.74%	36.85%	39.74%	36.01%	28.50%	29.18%	29.87%	30.55%	31.23%	31.92%	32.60%	33.29%	
dc. Savings	535,712	637,665	711,673	791,849	927,710	1,010,943	919,743	940,209	960,072	979,273	997,756	1,015,466	1,032,346	1,048,345	1
erage Interest Rate of Total Deposits	0.53% 49.40%	0.27% 52.50%	0.85% 55.14%	0.25% 54.35%	0.11% 53.01%	0.48% 57.18%	1.59% 51.00%	2.07% 51.17%	2.11% 51.34%	1.66% 51.50%	1.43% 51.67%	1.30% 51.84%	1.15% 52.01%	1.01% 52.18%	
lc. Time Deposits	119,521	141,243	143,581	128,256	126,915	120,491	369,701	361,030	351,517	341,178	330,036	318,116	305,448	292,065	
erage Interest Rate of Total Deposits	0.88% 11.02%	0.92% 11.63%	1.49% 11.12%	1.26% 8.80%	0.50% 7.25%	0.88% 6.81%	3.84% 20.50%	3.07% 19.65%	2.14% 18.80%	1.89% 17.94%	1.86% 17.09%	1.92% 16.24%	1.98% 15.39%	2.03% 14.54%	
otal Interest Expense	3,885	3,014	8,189	3,596	1,655	5,913	28,782	30,535	27,772	22,705	20,460	19,285	17,938	16,454	
Growth	NA	(22.42%)	171.68%	(56.09%)	(53.97%)	(71.93%)	224.77%	6.09%	(9.05%)	(18.24%)	(9.89%)	(5.74%)	(6.98%)	(828%)	
linots Bank & Trust	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	203
in thousands otal Deposits umber of Locations	692,227	715,482 10	1,167,905	1,338,677	1,496,262	1,427,277	1,498,641	1,566,912	1,631,330	1,691,145	1,745,638	1,794,128	1,835,991	1,870,670	203
umber of Locations eposit / Location	69.223	71.548	116.791	133.868	166.251	237.880	249.773	261.152	271.888	281.858	290.940	299.021	305,998	311.778	
posit / Location % Growth	NA 8.46%	3.36% 7.86%	63.23%	14.62% 10.83%	24.19% 9.54%	43.08%	5.00% 8.45%	4.56% 8.78%	4.11% 8.82%	3.67% 8.85%	3.22% 8.87%	2.78% 8.89%	2.33% 8.90%	1.89% 8.90%	
of Total Deposits			11.64%			8.38% 513,918				8.85% 516.658	8.87% 545.238	8.89%			
	223 574			493 240			427 113	457.281				572 648	598 561		
of Total Deposits	223,574 32.30%	256,630 35,87%	394,052 33.74%	493,240 36.85%	594,587 39.74%	36.01%	427,113 28.50%	457,281 29.18%	487,232 29.87%	30.55%	31.23%	572,648 31.92%	598,561 32,60%	622,654 33.29%	
of Total Deposits k. Savings	32.30% 341,967	256,630 35,87% 375,646	394,052 33.74% 643,938	36.85% 727,589	39.74% 793,166	36.01% 816,091	28.50% 764,307	29.18% 801,763	29.87% 837,470	30.55% 871,024	31.23% 902,028	31.92% 930,104	32.60% 954,897	622,654 33.29% 976,083	
of Total Deposits dc. Savings erage Interest Rate	32.30% 341,967 0.53%	256,630 35,87% 375,646 0.27%	394,052 33.74% 643,938 0.85%	36.85% 727,589 0.25%	39.74% 793,166 0.11%	36.01% 816,091 0.48%	28.50% 764,307 1.59%	29.18% 801,763 2.07%	29.87% 837,470 2.11%	30.55% 871,024 1.66%	31.23% 902,028 1.43%	31.92% 930,104 1.30%	32.60% 954,897 1.15%	622,654 33.29% 976,083 1.01%	
of Total Deposits th: Savings terage Interest Rate of Total Deposits th: Time Deposits	32.30% 341,967 0.53% 49.40% 76,296	256,630 35.87% 375,646 0.27% 52.50% 83,206	394,052 33.74% 643,938 0.85% 55.14% 129,915	36.85% 727,589 0.25% 54.35% 117,848	39.74% 793,166 0.11% 53.01% 108,509	36.01% 816,091 0.48% 57.18% 97,268	28.50% 764,307 1.59% 51.00% 307,221	29.18% 801,763 2.07% 51.17% 307,868	29.87% 837,470 2.11% 51.34% 306,628	30.55% 871,024 1.66% 51.50% 303,464	31.23% 902,028 1.43% 51.67% 298,371	31.92% 930,104 1.30% 51.84% 291,375	32.60% 954,897 1.15% 52.01% 282,533	622,654 33.29% 976,083 1.01% 52.18% 271,933	
s of Total Deposits alc. Savings werage Interest Rate of Total Deposits alc. Time Deposits werage Interest Rate	32.30% 341,967 0.53% 49.40% 76,296 0.88%	256,630 35,87% 375,646 0.27% 52,50% 83,206 0.92%	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49%	36.85% 727,589 0.25% 54.35% 117,848 1.26%	39.74% 793,166 0.11% 53.01% 108,50%	36.01% 816,091 0.48% 57.18% 97,268 0.88%	28.50% 764,307 1.59% 51.00% 307,221 3.84%	29.18% 801,763 2.07% 51.17% 307,868 3.07%	29.87% 837,470 2.11% 51.34% 306,628 2.14%	30.55% 871,024 1.66% 51.50% 303,464 1.89%	31.23% 902,028 1.43% 51.67% 298,371 1.86%	31.92% 930,104 1.30% 51.84% 291,375 1.92%	32.60% 954,897 1.15% 52.01% 282,533 1.98%	622,654 33.29% 976,083 1.01% 52.18% 271,933 2.03%	
of Total Deposits ik: Savings ki: Savings energe Interest Rate of Total Deposits de. Time Deposits der Time Deposits der Time Deposits der Time Deposits data deposits data laterest Express	32,30% 341,967 0.53% 49,40% 76,296 0.88% 11,02% 2,480	256,630 35,87% 375,646 0,27% 52,50% 83,206 0,92% 11,63% 1,776	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49% 11.12% 7,409	36.85% 727,589 0.25% 54.35% 117,848 1.26% 8.80%	39.74% 793,166 0.11% 53.01% 108,50% 0.50% 7.25% 1,415	36,01% 816,091 0.48% 57,18% 97,268 0.88% 6.81% 4,773	28.50% 764,307 1.59% 51.00% 307,221 3.84% 20.50% 23,918	29.18% 801,763 2.07% 51.17% 307,868 3.07% 19.65% 26,038	29.87% 837,470 2.11% 51.34% 306,628 2.14% 18.80% 24,225	30.55% 871,024 1.66% 51.50% 303,464 1.89% 17.94% 20,195	31 23% 902,028 1.43% 51.67% 298,371 1.86% 17.09%	3192% 930,104 1.30% 51.84% 291,375 1.92% 16.24%	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39%	622,654 33.29% 976,083 1.01% 52,18% 271,933 2.03% 14,54% 15,319	
of Total Deposits k: Savings eringe Interest Rate of Total Deposits de. Time Deposits de. Time Deposits eringe Interest Rate of Total Deposits data Interest Expense	32.30% 341,967 0.53% 49.40% 76,296 0.88%	256,630 35,87% 375,646 0.27% 52,50% 83,206 0.92%	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49%	36.85% 727,589 0.25% 54.35% 117,848 1.26%	39.74% 793,166 0.11% 53.01% 108,50%	36.01% 816,091 0.48% 57.18% 97,268 0.88%	28.50% 764,307 1.59% 51.00% 307,221 3.84%	29.18% 801,763 2.07% 51.17% 307,868 3.07% 19.65%	29.87% 837,470 2.11% 513.4% 306,628 2.14% 18.80%	30.55% 871,024 1.66% 51.50% 303,464 1.89% 17.94%	31.23% 902,028 1.43% 51.67% 298,371 1.86% 17.09%	31,92% 930,104 1,30% 51,84% 291,375 1,92% 16,24%	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39%	622,654 33.29% 976,083 1.01% 52,18% 271,933 2.03% 14,54%	
of Total Deposits k. Savings cenge Interest Rue of Total Deposits k. Time Deposits k. Time Deposits of Total Deposits data Interest Rue of Total Deposits data Interest Expense Growth	32.30% 341,967 0.53% 49,40% 76,296 0.88% 11,02% 2,480 NA	256,630 35.87% 375,646 0.27% 52.50% 83.200 0.92% 11.63% 1,776 (28.40%)	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49% 7,409 317.28%	36.85% 727,589 0.25% 54.35% 117,848 1.26% 8.80% 3,304 (55.41%)	39.74% 793,166 0.11% 53.01% 108.50% 0.50% 7.25% 1,415 (57.17%)	36.01% 816,091 0.48% 57.18% 97.268 0.88% 6.81% 4,773 237.32%	28.50% 764.307 1.59% 51.00% 307,221 3.84% 20.50% 23.918 401.09%	29.18% 801,763 2.07% 51.17% 307,868 3.07% 19.65% 269.38 8.87%	29.87% 837,470 2.11% 51.34% 306,628 2.14% 18.80% 24,225 (696%)	30.55% 871,024 1.66% 51.50% 303,464 1.89% 17.94% 20,195 (16.63%)	3123% 902,028 1.43% 51.67% 298,371 1.86% 17.09% 18,497 (8.41%)	31.92% 930,104 1.30% 51.84% 291,375 1.92% 16.24% 17,664 (450%)	32.60% 954.897 1.15% 52.01% 282,533 1.96% 15.39% 16.593 (6.07%)	622,654 33.29% 96,083 1.01% 52.18% 271,933 2.03% 14.54% 15,319 (7.67%)	
of Total Deposits de, Sersigo, venge Interest Rate of Total Deposits de, Time Deposits de, Time Deposits evage Interest Rate of Total Deposits tal Interest Rate for Househ description of Total Deposits tal Interest Rate for the Deposits description of the Deposits tal Interest Rates for the Deposits tal Interest Rates for the Deposits tal Interest Rates for the Deposits the Depos	32,30% 341,967 0.53% 49,40% 76,296 0.88% 11,02% 2,480	256,630 35,87% 375,646 0,27% 52,50% 83,206 0,92% 11,63% 1,776	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49% 11.12% 7,409	36.85% 727,589 0.25% 54.35% 117,848 1.26% 8.80%	39.74% 793,166 0.11% 53.01% 108,509 0.50% 7.25% 1,415 (57.17%)	36,01% 816,091 0.48% 57,18% 97,268 0.88% 6.81% 4,773	28.50% 764,307 1.59% 51.00% 307,221 3.84% 20.50% 23,918	29.18% 801.763 2.07% 51.17% 307.868 3.07% 19.65% 26.938 8.87%	29.87% 837,470 2.11% 51.34% 306,628 2.14% 18.80% 24,225	30.55% 871,024 1.66% 51.50% 303,464 1.89% 17.94% 20,195	31 23% 902,028 1.43% 51.67% 298,371 1.86% 17.09%	3192% 930,104 1.30% 51.84% 291,375 1.92% 16.24%	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39%	622,654 33.29% 976,083 1.07% 52,18% 271,933 2.03% 14,54% 15,319 (767%)	
of Total Deposits k. New Say seringe haterese Rate of Total Deposits k. Time Deposits reage haterese Rate of Total Deposits de Say Say Say Say Say Say Say for Say Say Say Say Say Say Say for Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say Say for Say Say Say Say Say Say Say Say Say for Say	32.30% 341.967 0.53% 49.40% 70.296 0.88% 11102% 2.480 NA	256,630 35,87% 375,646 0,27% 52,50% 81,206 0,92% 11,63% (28,40%)	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49% 11.12% 7,409 317.28%	36.85% 727.589 0.25% 54.35% 117.848 1.26% 8.80% 3.304 (55.41%)	39.74% 793,166 0.11% 53.01% 108,50% 7.25% 1,415 (57.17%)	36.01% 816.091 0.48% 57.18% 97.268 0.88% 4,773 237.32% 2022A 1,250,251	28.50% 764,307 1.59% 51.00% 307,221 3.84% 20.50% 23.918 401.09%	29.18% 801.763 2.07% 51.17% 307.868 3.07% 196.5% 26.038 8.87% 2024E 1.397.419	29.87% 837,470 2.11% 51.34% 306,628 2.14% 18.80% 24,225 (6.96%) 2025E 1,465,738	3055% 871,024 1.66% 51,50% 303,464 1.89% 20,195 (16.63%) 20,26E 1,529,253 11	31 23% 902.028 1.43% 51.67% 298,371 1.85% 17.09% 18.497 (8.41%)	31.92% 930,104 1.30% 51.84% 291,375 1.92% 162.24% 17,664 (45.0%)	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39% (6.07%) 2029E 1.681,847	622,654 33.29% 976,083 1.01% 52.18% 271,933 2.03% 14.54% (767%)	
of Total Deposits k. Newsp. enge Interest Rice of Total Deposits k. Time Deposits total Deposits total Deposits total Reposits total Interest Rice forwith total Interest Deposit forwith total Constitution total Constitution total Constitution total Constitution	32.30% 341,967 0.53% 49.40% 76.296 0.88% 11102% 2.480 NA	256,630 35.87% 335,646 0.27% 52.50% 83,206 0.92% 11,63% 1,776 (28.49%) 2018A 927,821 17 54,578	394,052 33.74% 643,938 0.85% 55.14% 129,915 11.42% 7,409 317.28% 2019A 941,109 14 67,222	36.85% 727.889 0.25% 54.35% 117.848 1.26% 8.80% 3,304 (55.41%)	39.74% 793,166 0.11% 53.01% 108,50% 0.50% 7.25% 1,415 (57.17%)	36.01% 816.091 0.48% 57.18% 97.268 6.81% 4,773 237.32%	28.50% 764,307 1.59% 51.00% 307,221 3.84% 20.50% 23.918 401.09%	29.18% 801,763 2.07% 51.17% 307,868 3.07% 19.65% 26.038 8.87% 2024E 1.397,419 111 127,688	29.87% 837,470 2.11% 51.34% 306,628 2.14% 18.80% 24.225 (6.96%) 2025E 1.465,738 11 133,249	30.55% 871.024 1.66% 51.50% 303.464 1.89% 17.94% 20,198 (16.63%) 2026E 1,529,253 11 1.89,023	31 23% 902.028 1.43% 51.67% 298.371 1.85% 17.09% 18,497 (8.41%) 2027E 1.587,025	31.92% 930,104 1.20% 51.84% 291,375 1.92% 162.4% 17.664 (4.50%) 202.8E 1.638,162 11 148,924	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39% 16.593 (6.07%)	622,654 33.29% 96,083 1.01% 52.18% 52.18% 52.18% 14.54% 15,319 (7.67%)	
of Total Deposits K. Swing. Serving Interest Rise Front Deposits C. Time Deposits C. Time Deposits Front Deposits Front Deposit And Interest Deposit Front Deposit Front Deposit And Interest Deposit Front	32.30% 341.967 0.53% 49.40% 76.296 0.88% 11102% 2.480 .NA	256,630 35.87% 375,646 0.27% 52.59% 83,206 0.92% 11,63% 1,776 (28.40%) 2018A 927,821 17 54.578 4.15%	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49% 11,12% 7,409 317,28% 2019A 941,109 14 67,222 23,17%	36.85% 727,589 0.25% 54.35% 117,848 1.26% 8.80% 3,304 (55.41%) 2020A 1,057,369 13 81,336 21,00% 8.55%	39.74% 793,166 0.11% 53.01% 108,50 0.50% 7.25% 1,415 (57.17%) 2021A 1,070,161 12 89,180 9,64% 6,83%	36,01% 816,091 0.48% 57,18% 97,268 0.88% 6.81% 4,773 237,32% 2022A 1,250,251 11 113,659 27,45% 7,34%	28.50% 764,307 7.59% 51.00% 51.00% 307,221 3.84% 20.50% 23.918 401.09% 2023B 1,325,266 11 120,479 6.00%	29.18% 801,763 2.07% 51.17% 307,868 3.07% 19.65% 26.938 8.87% 20.24E 1.397,419 11 127,038 5.44% 7.83%	29.87% 837.470 2.11% 513.4% 306.628 2.14% 18.80% 24.225 (6.96%) 202.5E 1,465,738 11 133,249 4.89% 7.93%	3055% 871,024 1.66% 51,50% 303,464 1.89% 20,195 (16.63%) 20,26E 1,529,253 11	31 23% 902.028 1.43% 51.67% 298.371 1.85% 17.09% 18.497 (8.41%) 2027E 1.587.025 11 144.275 3.78% 8.07%	31,92% 930,104 1.20% 51,84% 291,375 10,24% 10,24% (45,0%) 2028E 1,638,162 11 148,924 3,22% 8,12%	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39% (6.07%) 2029E 1.681,847 11 152,895 2.67% 8.15%	622,654 33.29% 96.083 1.01% 52.18% 271,933 2.03% 14,54% 15,319 (767%) 2030E 1,717,352 11 156,123 2.11% 8.17%	
of Total Deposits K. Sevings range Interest Rue range Interest Rue Friend Deposits range Interest Rue friend Deposits and Friend Rue friend Deposits and Interest Expense from the Common Common Common scores in Bank & Treet relowanted. and Deposits and Deposits and Deposits posit! Lexation posit! Lexation posit! Lexation posit! Lexation posit! Lexation Serveth K. Demund	32.30% 341,967 0.33% 49.40% 70.296 0.88% 11102% 2,480 NA 2017A 850,835 17 52.402 NA 10.88% 10.88%	256,630 35,87% 375,646 0.27% 81,205 0.92% 11,63% 1,776 (28,40%) 2018A 927,821 17 54,578 4,155% 10,19%	394,052 33.746 643,938 0.85% 55.149,95 129,95 1.49% 7,409 317.28% 2019A 941,109 14 67222 23.17% 9.38% 317,381	36.85% 727,889 20.25% 54.35% 517,848 1.26% 8.80% 3,304 (55.41%) 2020A 1.057,369 13 81,336 21,00% 8.55% 389,591	39.74% 793,166 0.11% 53.01% 108,50 0.50% 7.25% 1,415 (57.17%) 2021A 1,070,161 12 89,180 9,64% 6,83% 425,26	36.01% 816,091 0.48% 57.18% 97.268 6.81% 4,773 237.32% 2022A 1,250,251 11 113.659 27.45% 7.34% 490,177	28.50% 764.307 7.59% 51.00% 507.221 3.84% 20.50% 401.09% 23.918 401.09%	2018% 801,763 2.07% 51.17% 307,868 3.07% 26,938 8.87% 20,24E 1.397,419 11 127,038 5.44% 7.839%	29.87% 837.470 2.11% 51.34% 306.628 2.14% 18.80% 24.225 (6.96%) 202.5E 1,465,738 11 133,249 4.89% 7.93% 437,774	30.55% 871.024 1.66% 51.50% 303.464 1.89% 17.94% 20.195 (16.63%) 20.26E 1.529.233 11 139.023 4.33% 8.60%	31.23% 902.028 902.028 51.67% 298.371 1.86% 17.09% (8.41%) 2027E 1.587.025 11 144.275 3.78% 8.07% 495.697	31,92% 930,104 1.20% 51,84% 291,375 19,22% 10,24% (45,0%) 2028E 1,638,162 11 148,924 3,22% 8,12% 8,12%	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39% (6.07%) 2029E 1.681,847 11 152,895 2.67% 8.15%	622,654 33.29% 96.083 1.01% 52.18% 271,933 2.08% 14.54% 15.319 (767%) 200E 1.717,352 11 156,123 2.11% 8.17% 8.17%	
of Total Deposits K. Swings range hierers Rise From Deposits Time Deposits Time Deposits Trange hierers Rise of Total Deposits All mere Deposits Barrers Deposits Larrers Deposits Lorent Deposits House Deposits	32.30% 341.967 0.53% 49.40% 76.296 0.88% 11102% 2.480 .NA	256,630 35.87% 375,646 0.27% 52.59% 83,206 0.92% 11,63% 1,776 (28.40%) 2018A 927,821 17 54.578 4.15%	394,052 33.74% 643,938 0.85% 55.14% 129,915 1.49% 11,12% 7,409 317,28% 2019A 941,109 14 67,222 23,17%	36.85% 727,589 0.25% 54.35% 117,848 1.26% 8.80% 3,304 (55.41%) 2020A 1,057,369 13 81,336 21,00% 8.55%	39.74% 793,166 0.11% 53.01% 108,50 0.50% 7.25% 1,415 (57.17%) 2021A 1,070,161 12 89,180 9,64% 6,83%	36,01% 816,091 0.48% 57,18% 97,268 0.88% 6.81% 4,773 237,32% 2022A 1,250,251 11 113,659 27,45% 7,34%	28.50% 764,307 7.59% 51.00% 51.00% 307,221 3.84% 20.50% 23.918 401.09% 2023B 1,325,266 11 120,479 6.00%	29.18% 801,763 2.07% 51.17% 307,868 3.07% 19.65% 26.938 8.87% 20.24E 1.397,419 11 127,038 5.44% 7.83%	29.87% 837.470 2.11% 513.4% 306.628 2.14% 18.80% 24.225 (6.96%) 202.5E 1,465,738 11 133,249 4.89% 7.93%	30.55% 871.024 1.66% 51.50% 303.464 1.89% 179.4% 20,195 (16.63%) 200.6E 1.529,253 11 139,023 4.33% 8.00%	31 23% 902.028 1.43% 51.67% 298.371 1.85% 17.09% 18.497 (8.41%) 2027E 1.587.025 11 144.275 3.78% 8.07%	31,92% 930,104 1.20% 51,84% 291,375 10,24% 10,24% (45,0%) 2028E 1,638,162 11 148,924 3,22% 8,12%	32.60% 954,897 1.15% 52.01% 282,533 1.98% 15.39% (6.07%) 2029E 1.681,847 11 152,895 2.67% 8.15%	622,654 33.29% 96.083 1.01% 52.18% 271,933 2.03% 14,54% 15,319 (767%) 2030E 1,717,352 11 156,123 2.11% 8.17%	200
of Total Deposits k. Swings energe Interest Rise of Total Deposits k. Time Deposits to Time Deposits to Time Deposits to Time Deposits different Rise of Total Deposits to Time Deposits the Committee Rise for the Deposits the Committee Rise to the Deposits the Deposits the Committee Rise of Total Deposits the Total Deposits the Committee Rise of Total Deposits the Committee Rise of Total Deposits the Demosit Securities of Total Deposits the Demosit Rise the Total Deposits the Demosits the De	32,30% 341,967 0.539% 49,40% 70,256 0.889% 11102% 2,480 NA 2017A 890,835 17 52,402 NA 10.889% 287,721 32,209% 440,081	256,630 35,87% 375,646 0.27% \$1.206 0.92% 11,754 (28,40%) 2018A 927,811 17 54,578 4,15% 32,792 33,792 35,794 47,130	394.052 33.74% 643.938 0.85% 55.14% 129.915 1.42% 7.409 317.28% 2019A 941,109 4 67.222 23.17% 9.38% 33.74% 133.74% 133.74%	36.85% 727,889 0.25% 5435% 5435% 117,848 1.26% 8.80% 3.304 (55.41%) 2020A 1,057,369 13 81,33 81,33 81,36 8.55% 38,951 36.85% 514,694 0.25%	39.74% 793,166 0.1178 53.01% 108.50% 7.25% 7.25% 1.418 (57.17%) 2021A 1,070,161 1,070,161 1,070,163 425,265 425,265 39.74% 567,29 0.1178	36,01% 8,01% 9,00%	28.50% 764,307 1.59% 51.00% 80.721 3.84% 20.50% 23.918 401.09% 23.726 11.120.479 6.00% 7.47% 377.00 23.50%	29.18% 801,763 2.07% 51,17% 307,868 3.07% 26,938 8.87% 2024E 1.397,419 11 127,088 5.44% 407,817 29,18% 407,817 29,18%	298,7% 887,470 21,11% 51,34% 516,5738 21,45% 6366,528 21,45% 6366,538 24,225 (6366)3 48,65,738 11 133,249 48,97% 79,31% 437,774 22,87% 72,461 21,15% 636,5738 22,87% 72,2461 21,15% 636,5738 21,15% 79,31% 21,15% 636,5738 21,15% 79,31% 21,15% 79,31% 21,15% 79,31% 21,15% 79,31% 21,15% 79,21% 21,15%	30.55% 81,025 82,025 82,025 82,025 82,025 82,026 83,646 1,88% 20,195 (16,63%) 82,025 4,33% 8,00% 4,79,8% 30,55% 77,641 1,66% 77,641 1,66%	31,23% 902,028 1.43% 51,65% 1.43% 51,65% 1298,371 1.88% 17,00% 17,00% 18,497 (8,41%) 8,07% 8,07% 8,07% 8,07% 8,07% 8,0068 1.43% 8,07% 1.44,275 3,78% 8,07% 12,00% 1,00%	31,92% 93,104 1,30% 51,84% 521,375 1,92% 1024% 17,664 (4,50%) 2028E 1,638,162 1,738,162	32.60% 554.897 1.15% 52.01% 52.01% 52.513 1.98% 16.593 (6.07%) 16.593 (6.07%) 2029E 1.681,847 11 152,895 2.67% 548,307 32.60% 874,727 1.15%	62,654 33,29% 96,83 1,01% 52,18% 21,93 20,39% 14,54% 15,19 2050E 1,717,352 2,11% 51,02 31,29% 51,02 31,29% 51,02 31,29% 51,02 31,29% 51,02 31,29% 51,02 51,0	
of Total Deposits k. Newsp. enge Interest Rise of Jetal Deposits k. Time Deposits	32,30% 341,967 0,53% 49,40% 76,296 76,296 78,296 11,02% 2,806 NA 2017A 890,835 17 52,402 NA 10,88% 287,721 32,20% 440,081 0,53% 49,40%	256,630 35,87% 375,646 0,27% \$1,206 82,206 0,226 11,776 (28,4979) 2018A 927,821 17 54,778 11,19% 332,792 35,87% 447,130 0,27% 52,57%	394.052 33.74% 643,938 0.85% 55.14% 129,915 11.12% 7,009 317.28% 2019A 941,109 14 67.222 23.17% 317.531 33.74% 317.531 33.74%	36.85% 722,889 722,889 0.25% 54.35% 117,848 1.26% 8.80% 3.304 (55.41%) 2020A 1,057,369 13 8.1336 21,00% 8.55% 38,951 36.85% 374,694 0.25% 543,50%	39.74% 793,166 0.1196 53.0196 108,500 0.5096, 7.2596 1,415 (57.17%) 2021A 1,070,161 122 89,180 9,64% 6,83% 425,26 39.74% 567,29 0.1196 53.0196	36.01% SIG.091 0.48% ST.18% 97.28% 0.88% 6.81% 4.773 237.32% 1.230.251 III 113.659 27.45% 430.177 36.01% 71.4871 0.48% 57.18% 57.18%	28.50% 764,307 1.59% 51.00% 307,221 3.84% 20.50% 23.918 401.00% 1.225.200 1.225.200 1.275.200 6.00% 7.47% 377,700 28.50% 6.75.80% 6.75.80% 6.75.80% 1.59% 51.00%	20.18% 20.70% 51.17% 307.868 307.868 307.868 26.088 8.87% 20.248 1.397.419 11.22,088 5.44% 7.82% 407.417 29.18% 715.006 207%	298,7% 837,417 211% 513,44% 536,628 2,14% 648,67% 18,80% 23 44,22\$ (6,96%) 1,465,788 11 133,24% 43,77,248,7	30.5% ST.022 I.66% ST.022 I.66% ST.50% ST.50	31.23% 90.002 1.43% 51.65% 298,371 1.86% 18.497 (8.41%) 0.021E 1.887,025 1.4275 3.78% 8.67% 495,677 31.23% 80.068 1.43%	31,92% 31,92% 13,90% 51,84% 291,375 1,92% 1024% 1024% 1024% 1024% 11,688,162 11 14,50% 11,688,162 11 14,50% 12,25% 13,22% 14,22% 14,22% 15	3,2,60% (84,80°) (1,15% (5,20% (1,15%	62,654 33,39% 976,083 1,015% 52,18% 21,193 21,193 24,195 153,19 (7,67%) 21,171,382 21,176 81,776 87,776 88,776 88,623 21,176 88,	
of Total Deposits k. Normap enge heteres Ries of Total Deposits k. Time Deposits region heteres Ries of Total Deposits formed heteres Ries of Total Deposits formed heteres Ries of Branches formed heteres formed formed heteres k. Normap formed heteres Ries k. Time Deposits	32.30% 341,967 0.53% 49.40% 76.296 0.88% 11.02% 24,840 NA 800,835 17 52,462 NA 10.88% 287,721 440,081 49,60% 49,60%	256,630 35,87% 375,646 0.27% 82,25% 82,25% 82,25% 11,63% 1,776 (28,40%) 927,821 1,75 1,15%	894.052 33.74% 643,938 0.85% 55.14% 129,915 11.12% 2019A 941,109 14 67.222 23.17% 9.38% 317,531 33.74% 10.687%	36.85% 727,889 0.25% 5435% 5435% 117,848 1.26% 8.80% 3.304 (55.41%) 2020A 1,057,369 13 81,33 81,33 81,36 8.55% 38,951 36.85% 514,694 0.25%	39.74% 793,166 0.11% 53.01% 108,509 0.50% 7.25% 1,415 (57.17%) 2021A 1,070,161 9.64% 6.83% 425,26,39.49% 567,29 0.11% 53.01% 77,600	36.01% SIG.091 0.48% SIG.091 0.48% ST.18% 97.28% 0.88% 4.773 237.32% 2022A 1.250.251 11 113.659 27.45% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 88.203 0.85% 8.203	28.50% 76.4, 207 1.59%, 51.00%, 80.022, 3.44%, 3.44%, 20.50%,	20.18% S0.16% 2.07% S1.27% S1.	2087% SR, 470 2.11% SR, 470 2.11% SR, 470 2.11% SR, 470 4.80% SR, 480% SR,	3055% 871.004 1 205% 1	31,23% 902,028 1.43% 51,65% 1.43% 51,65% 1298,371 1.88% 17,00% 17,00% 18,497 (8,41%) 8,07% 8,07% 8,07% 8,07% 8,07% 8,0068 1.43% 8,07% 1.44,275 3,78% 8,07% 12,00% 1,00%	31,92% 920,014 1,39% 51,84% 291,375 1,92% 16,24% 17,24% (42,07%) 2028E 1,638,162 1,638,162 1,638,162 1,92% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 8,12% 52,26% 52,	3.260% 954,897 1,15% 954,897 1,15% 920	62,654 33,39% 976,083 1,015% 52,18% 21,1933 24,05% 14,54% 153,19 (767%) 210,00	
of Total Deposits K. Swings Front Deposits The Deposits The Deposits The Deposits In	32.20% 541.967 0.23% 49.20% 70.23% 49.20% 70	256,630 35,87% 375,646 0.27% 52,50% 53,50% 53,20% 1,163% 1,163% 1,163% 2018A 2018A 2018A 2018A 2018A 2018A 2018A 32,792 33,792 33,792 33,792 4,150 4,130 0.27% 487,130 0.27%	304.052 33.74% 613.938 0.85% 55.74% 129.915 11.29% 7.409 941,109 41.079 93.75.28% 94.109 94.109 14.67,222 23.17% 93.85% 31.353 31.353 31.353 31.353 31.353 31.353 31.353 31.353 31.45% 51.891 0.85% 55.14% 104.687 1.49%	36.85% 727.859 6259 54.355% 117.848 1.265% 8.809% 3.304 (55.41%) 2020A 1.057.369 8.136 21.007 8.559% 38.9591 36.85% 574.694 6.25% 54.35% 93.084 1.26% 8.809%	39,74%, 793,166 0.11% \$3,01% 108,507 0.50% 7.25% 1.415 (57,17%) 3021A 1.070,161 12 89,180 9,64% 6,83% 425,26; 39,24% 567,29 0.11% \$3,01% 77,600 0.50%	36.01% 816.091 0.48% 57.18% 57.28% 6.87% 4.773 237.32% 2002A 1.250.251 113.659 27.45% 73.49% 57.18% 88.203 0.88% 6.81% 6.81% 6.81% 6.81%	28.50% 76.4.207 1.59% 51.00% 307,22 3.84% 20.50% 23.918 401.00% 303E 1.325,206 1.20,479 6.00% 7.47% 6.00% 6.75% 6.00% 6.75% 6.00% 6.75% 6.00% 6.75% 6.00% 6.75% 6.00% 6.75% 6.00% 6.75% 6.00% 6.75% 6.00% 6.	20.18% 80.763 2.07% 80.763 2.07% 80.763 2.07% 91.75% 90.55% 90.55% 90.55% 90.55% 90.55% 90.55% 90.55% 90.55% 90.55% 90.74% 90.55% 90.74% 90.15	2087% S7,400 S2,14% S1,440 S2,14% S1,45% S18,00% S2,14% S18,00% S2,14% S18,00%	3055% 871.024 1.66% 51.50% 51.	3) 23% 90,208 1-42% 51679 28,371 1.88% 17,09% 18,497 (8,41%) 20,27E 1.887,025 1.44,275 3.75% 45,697 31,23% 80,068 1.45% 51,67% 51,67% 51,67% 51,67% 51,67% 51,67%	3192% 920,104 1.30% 5184% 291,373 192% 1024% 17664 (4.50%) 2028E 1.638,162 1.48,924 3.22% 84,924 3.12% 84,924 1.58% 1.92% 84,926 1.58% 1.92% 84,926 1.92%	3,260% 9,115% 9,115% 9,201% 92,533 1,98% 15,59% 16,693 16,693 16,000 16,000 1,681,847 11 12,29% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 32,00% 548,307 5	62,654 33,29% 976,083 1,047% 52,18% 52,18% 52,18% 15,349 (76,77%) 15,109 1,717,552 1,1156,123 2,11% 571,622 33,29% 86,084 1,04% 52,18% 52,04% 52,18% 52,04%	
of Total Deposits k. Savings range Interest Rise Type Total Deposits The Deposits	32.30% 341,967 0.53% 49.40% 76.296 0.88% 11.02% 24,840 NA 800,835 17 52,462 NA 10.88% 287,721 440,081 49,60% 49,60%	256,630 35,87% 375,646 0.27% 82,25% 82,25% 82,25% 11,63% 1,776 (28,40%) 927,821 1,75 1,15%	894.052 33.74% 643,938 0.85% 55.14% 129,915 11.12% 2019A 941,109 14 67.222 23.17% 9.38% 317,531 33.74% 10.687%	3685% 727,859 0.25% 5435% 117,848 1.26% 8.80% 3.304 (55.41%) 2022A 1.057,369 8.136 21,00% 8.55% 389,591 36.85% 544,694 0.25% 5435% 5435% 93,084	39.74% 793,166 0.11% 53.01% 108,509 0.50% 7.25% 1,415 (57.17%) 2021A 1,070,161 9.64% 6.83% 425,26,39.49% 567,29 0.11% 53.01% 77,600	36.01% SIG.091 0.48% SIG.091 0.48% ST.18% 97.28% 0.88% 4.773 237.32% 2022A 1.250.251 11 113.659 27.45% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 7.34% 88.203 0.85% 8.203	28.50% 76.4, 207 1.59%, 51.00%, 80.022, 3.44%, 3.44%, 20.50%,	20.18% S0.18% S0.18% S0.18% S0.18% S0.18% S0.18% S0.28% S0	2087% SR, 470 2.11% SR, 470 2.11% SR, 470 2.11% SR, 470 4.80% SR, 480% SR,	3055% 871.004 1 205% 1	3) 23% 90,208 1-42% 51679 28,371 1.86% 17,99% 18,497 (8,41%) 20,27E 1.87,025 1.76% 8,07% 45,07 31,67% 81,67% 51,67% 51,67%	31,92% 920,014 1,39% 51,84% 291,375 1,92% 16,24% 17,24% (42,07%) 2028E 1,638,162 1,638,162 1,638,162 1,92% 8,12% 52,26% 51,29% 8,12% 52,26% 51,29% 8,12% 52,26% 51,29% 8,12% 52,26% 51,29% 52,50% 51,29% 51,2	3.260% 954,897 1,15% 954,897 1,15% 920	62,654 33,39% 976,083 1,015% 52,18% 21,1933 24,05% 14,54% 153,19 (767%) 210,00	20
of Total Deposits k. Swings range Interest Rise range Interest Rise	32,20%, 511,567, 62,35%, 49,40%, 70,25%, 69,85%, 11,02%, 2,88%, 11,02%, 2,88%, 11,02%, 12,02%,	256,630 35,87% 375,046 0,27% 52,50% 82,20% 11,776 11,776 2018A 201	394,052 337,496 643,938 0.85% 5.5,49% 11,296 7,499 317,28% 2019A 941,109 4 67,222 938% 31,738 31,337,496 518,891 0.85% 15,51,49% 10,687 11,129%	36.85% 727,889 727,889 6239 54.359 6117,848 1.269 8.809 63,304 (55.419) 2020A 1,057,369 13 81,336 21,009 8,559 309,591 36.859 4,0259 54.694 6.259 93,084 1,269 8,809 8,809	39,749; 39,166 0,179; \$3,079; 108,507 0,50% 7,25% 1,415 (57,17%) 2021A 1,070,161 12 89,180 9,64% 6,83%; 435,26; 39,74% 561,29 0,17% 77,60 0,50% 7,25%	36,01% S16,001 0.8% S16,001 0.8% S1,001 0.8% S1,001 0.8% S1,00 0.8	28.50% 76.4, 207 1.59%, 51.00%	20.18% S0.163 2.07% S1.27% S1.	2087% SR7,470 2,211% SR7,470 2,211% SR07%	30,55% 871,004 1 400% 151,004 1 400% 151,004 1 189% 152,005 1 1,509,03 1 4,35% 8,00% 8,00% 151	31,23% 902,008 1,43% 5167% 208,371 1,85% 528,371 1,85% 5167% 68,47% 68,47% 68,47% 68,47% 68,47% 68,07% 68,47% 516,77% 512,25% 520,068 1,43% 51,67% 521,260 1,43% 51,67% 521,260 1,5167% 51,67%	31,92% 920,014 1,39% 920,014 1,39% 920,014 1,39% 29,01,375 1,92% 1,92% 1,92% 1,92% 1,92% 1,92% 1,92% 8,12% 5,12% 5,12% 5,12% 5,12% 5,12% 20,13,97% 21,97% 26,0145 1,92%	3.260% 954,897 1.15% 320,533 1.98% 1.539% 1.539% 1.631847 1.681847 1.52,895 2.67% 8.15% 8.15% 8.15% 8.15% 8.15% 1.539% 1.539%	62,654 33,29% 976,083 1,00% 52,18% 52,18% 52,18% 15,319 (76729 1,317,332 1,3	
of Total Deposits k. Sevings range Interest Rise Type Interest Rise Type Interest Rise Type Interest Rise The Deposits Interest Rise The Deposits Interest Rise The Deposits Interest Rise The Deposits Interest Rise Type Interest Type Interest Interest Rise Type Interest Typ	32.20% M1.967 G. 53% A9.00% A9	26,630 35,87% 375,646 0.27% 52,50% 80,00% 91,63% 1,174 (28,90%) 927,821 17 54,27% 4,17% 4,	304,052 33,74% 643,938 0.85% 55,14% 129,915 1,49% 11,129% 7,499 941,109 941,109 942,109 943,109 14 67,222 23,17% 9,28% 15	36.85% 727,589 0.25% 523,57% 117,848 1,265% 8.80% 3,304 (55.41%) 2020A 1,057,369 13 81,336 21,00% 8,55% 574,694 0,55,35% 574,694 1,26% 8,80% 2,640 1,56% 2,640 2,6	39,745; 793,166 0,1175; 53,0175; 108,50 0,509; 7,2375; 1,415 (57,1779) 2021A 1,070,161 1,071,60 9,675; 6,8376 432,05 39,245; 567,29 0,1175; 53,0175; 1,0112 (61,2279)	36.01% 816.001 0.8% 57.18% 6.81% 6.8	28.50% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.127 1.59% 76.128 1.59	20.18% 801,761 2 07% 51,17% 801,763 1 2 07% 51,17% 307,868 3 1,07% 196,57% 8,87% 196,5	2087% 877,470 2.11% 877,470 2.11% 51,34% 366,628 2.14% 18.80% 24.228 (6.96%) 1.1465,738 1.1465,738 2.429 4.89% 7.93% 4.89% 7.93% 1.156,662,73% 2.11% 2	305.5% 87.004 1.66% 57.50% 57.	31,23% 90,008 1,43% 51,67% 288,371 1,88% 17,00% 18,477 (8,41%) 1,587,025 1,5	3192% 920,104 1.39% 51,84% 291,375 19,22% 10,22% 17,645 (4,50%) 1,638,162 1,638,162 1,638,162 1,638,162 1,638,162 1,538,162 1,	32,260% 954,997 I.15% 52,01% 2020 1.15% 22,01% 22,033 1.98% 15,59% 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 16,593 (6,07%) 17,593 (6,07%)	62,654 33,29% 95,683 1,09% 52,83% 52,83% 521,83% 11,51% 15,199 15,171,332 11,	200
of Total Deposits k. Normap enge heteres Ries of Total Deposits k. Time Deposits region for the Ries forwith the Ries total Bayese forwith total Deposits the Container posit Locations forwith k. Demand of Fotal Deposits k. Normap the Total Deposits k. Normap the Total Deposits k. Time Deposits k. Time Deposits the T	32.20% ML 967 0.53% 49.00% 76.20% 0.85% 19.20% 19.2	256,630 35,87% 375,646 0.27% 5.259% 83,200 0.008A 2018A	304,052 33,74% 643,938 0.85% 55,14% 129,915 1,49% 11,129% 7,499 941,109 941,109 941,109 941,109 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 93,73% 94,7	30.85% 727,899 0.25% 523.5% 117,848 12.65% 8.80% 3.304 (55.41%) 2020A 1,057,369 21,00% 8.55% 54,694 0.25% 54,55% 54,694 0.25% 54,35% 54,694 0.25% 54,35% 54,694 0.25% 54,35% 54,694 0.25%	392/49; 793,166 0.119; 530.19; 108,50* 0.50%; 7.25%; 1.415; (57.17%) 2021A 1.070,161 12 89,180 9.65%; 6.63%; 425,26; 392/49; 567,29 0.11%; 530.1%; 77,600 0.50%; 7,25%; 1.912 (61.22%)	36,01% 816,001 0.48% 57,18% 97,20% 6.85% 57,18% 64,7% 97,20% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,25% 6.85% 57,14,871 0.45% 57,145% 6.85% 57,14,871 0.45% 57,14,87	28.50% 76.1207 1.59% 76.1207 1	201,8% 801,763 2.07% 801,763 2.07% 81,763 2.07% 81,763 81,765 81,	2087% 877.40 2.11% 877.40 2.11% 51.34% 366.628 2.14% 18.80% 24.218 (6.96%) 1.465.738 1.465.738 1.465.738 2.472 2.4725 2.75% 2.	305.5% 871.002 1 66% 871.002 1 66% 871.002 1 66% 871.002 1 67% 871.002 1	31,23% 902,008 1,43% 51,67% 288,371 1,86% 17,09% 18,475 18	3 192% 920,101 1.39% 5184% 291,1375 1.59% 16.24% 17.66% 16.24% 17.66% 16.24% 17.66% 16.24% 17.66% 16.24% 17.66% 16.25% 17.66% 16.25% 17.66% 16.25% 16.25% 17.90% 16.25% 16	32,60% 954,897 1.15% 5201% 520,50% 1.15% 520,50% 1.15% 520,50% 1.15% 520,50% 1.15% 520,50% 1.15% 520,50% 520,5	62,654 33,29% 95,683 1,00% 52,18% 52,18% 52,18% 52,18% 15,339 15,339 15,339 15,339 15,339 15,339 16,339 16,339 17,7332	203
of Total Deposits K. Swings range laterest Rise range laterest Rise range laterest Rise Friend Deposits L. Time Deposits The Deposits and Interest Deposits for the Deposits and Interest Deposits to Marchael Deposits to Deposits	32.30% ML 967 1 0.53% 49.00% 1 0.53%	26,630 35,87% 375,646 0.27% 42,250% 375,646 0.27% 41,63% 1,776 (28,40%) 2018A	394,052 32,74% 643,938 0.85% 55,14% 129,915 1,49% 11,129% 7,499 911,129% 14 67,222 22,17% 9,38% 317,531 32,74% 14,891 14,109 14 67,222 22,17% 9,38% 317,531 317,	3685% 727,589 0.25% 5435% 117,848 11.25% 8.89% 3,304 (55.41%) 2020A 1,057,369 18 81,336 21,00% 8.85% 54,04% 3,041 1,057,369 15 16 17 10,049 17 10,039	39,74% 793,166 0,11% 53,01% 108,50 0,50% 7,25% 1,415 (57,17%) 2021A 2021A 2021A 2021A 2021A 2021A	36,01% 816,001 0.8% 51,8% 97,26% 0.8% 4,73 237,32% 2022A 1,250,251 11,136,659 2,245% 7,345% 7	28.50% 76.427 1.59% 51.00% 307.22 3.84% 20.50% 20	2018% S01763 2 07% S11776 S01763 2 07% S11776 S01763 S01763 S0176	2087% 87,470 2.11% 51,34% 300,628 2.14% 51,54% 300,628 2.14% 51,5	305.5% 871.004 1.66% 571.004 1.66% 575.006 1.59% 575.006 1	31,23% 90,008 1.43% 90,008 1.43% 90,008 1.43% 91,005 91,00	31,92% 90,014 1.89% 51,84% 291,1375 1.92%	32,60% 954,997 1.15% 52,01% 520,00% 1.15% 52,01% 520,00% 1.5	62,654 33,29% 95,683 1,09% 52,18% 221,8% 221,8% 243,8% 145,19 (76,7%) 20001 1,317,332	200
of Total Deposits is. Simps enge his rear Rise en housends ta blomands ta blomands ta blomands ta begonits ta begonit ser housends enge his rear Rise enge his rear Rise enge for Poul Deposits ta Time Deposits when the Rise enge his rear Rise enge his	32.20% ML 967 0.53% 99.20% 9	26,630 35,874 375,640 60,279 53,540 60,279 53,81,206 60,225 11,63	394,652 33,74% 643,938 0,85% 55,14% 129,913 17,909 317,28% 2019A 941,109 14 67,222 22,17% 941,109 14 67,222 23,17% 14 67,222 23,17% 14 67,222 23,17% 14 67,222 23,17% 14 67,222 23,17% 15,000 16,000 17,000 1	3685% 727,589 0.25% 5435% 117,848 11,26% 8,80% 3,304 1,057,369 2000 1,057,369 8,138 21,038 21	39,74% 793,166 0,11% 53,01% 108,50 0,50% 7,25% 1,418 (57,17%) 2021A 1,070,161 12 89,180 9,64% 6,83% 425,26,39,49% 77,650 0,50% 7,25% 1,912 (61,22%)	36.01% 816.001 0.48% 57.18% 97.20% 6.85% 57.26% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 4.72% 8.72% 6.87% 6.72% 8.72% 6.87% 6.72% 8.72% 6.87% 6.72%	28.50% 76.4307 1.59% 37.00% 37	20.18% 801,763 2.07% 51,17% 807,858 3.058,858,857% 10.0548 11.577,419 12.0548 11.577,419 12.0548 407,817 22.15% 407,817 25.15%	2087% 877,470 2.11% 877,470 2.11% 57.34% 80.62% 2.14% 57.44% 80.62% 2.442% (6.96%) 1.465,738 1.465,738 1.465,738 1.425,738 2.24% 877,74 2.987% 72.461 2.17% 72.50 (6.27%) 1.21% 1.880% 1.21% 1.880% 1.21% 1.	3055% 871,004 1.66% 871,004 1.	31,29% 90,008 1.43% 90,008 1.43% 28,711 1.86% 18,877 18,877 18,877 18,877 18,7	31,92% 90,104 1.39% 90,104 1.39% 90,104 1.39% 24,175 24,17	32,60% 954,997 1.15% 5201% 5201% 5201% 5201% 5201% 520.50% 5201% 520.50% 5201%	62,654 33,29% 95,083 1,09% 95,083 1,09% 15,199 1,20% 15,199 17,173,32 1,177,332 1,177,	200
of Total Deposits k. No tap evage hisrae Rie of Petal Deposits of Petal Deposits evage hisrae Rie of Total Deposits tab Interest Rie of Total Deposits tab Interest Ries of total Deposits tab Interest Ries of bounnels tab Deposits tab Deposits tab Deposits tab Deposits tab Deposits tab Deposits tab Control of Total Deposits tab No Deposits tab Depos	32.20% ML 967 1 0.53% 49.40% 80.53% 49.40% 80.85% 11.12% 11.12% 40.85% 12.12% 11.12% 40.85% 12.12% 1	26,630 35,876 375,646 0279-6 25,256 12,756 12,256 11,756 12,256 11,257 12,257 11,257 1	304,052 33.74% 643,938 0.85% 55.14% 55.14% 129,915 1.49% 117,60% 117,6	3685% 727,589 0.25% 5435% 117,848 11,26% 8.80% 3,304 1.057,309 2.11,25% 8.80% 3,304 1.057,309 8.12,36	39,74% 793,166 0,11% 53,01% 108,507 0,50% 7,25% 1,418 (57,17%) 1,070,161 1,070,161 2,024 2,25% 1,418 1,070,161 1,070,161 2,024 2,024 1,070,161 2,024 1,070,161 1,070,1	36.01% 816.001 0.8% 57.18% 97.20 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8%	28.59% 704.307 1.199% 51.009% 31.009% 32.345% 32.59	201,8% 801,763 2,07% 801,763 2	2087% 87,470 2.11% 87,470 2.11% 87,470 2.11% 87,470 1.880% 1.880% 1.880% 1.880% 1.880% 1.880% 1.880% 1.880% 1.880% 1.880% 1.80	805.5% 871.004 1.66% 871.004 1.66% 871.004 1.66% 871.004 1.57% 871.004 1	31,29% 90,208 1.43% 90,208 1.43% 13,67% 13,67% 12,97% 13,479 12,97% 13,479 14,275 1,77% 14,275 1,77% 14,275 1,77% 15,29% 15,47% 16,475 17,29% 17,29% 18,479 11,29% 18,479 11,29% 11,29% 11,29% 11,29% 12,29% 12,29% 12,29% 13,29% 14,275 17,29% 18,29% 14,275 17,29% 18,29%	31,92% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 91,20% 10,20%	32,260% 954,897 1.15% 52,07% 1.15% 52,07% 1.15% 52,07% 1.55% 1.65% 1.65% 1.65% 1.55% 1.65% 1.55% 1.65% 1.55%	62,654 33,29% 95,683 1,04% 52,18% 52,18% 52,18% 12,49% 14,54% 15,199 (7,67%) 15,119 (7,67%) 15,123 2,11% 8,17% 571,02% 12,12% 12	200
of Total Deposits k. Sarap enge harves has of Total Deposits h. Time Deposits the Total Deposits the Total Deposits district Deposit forwith forwit	32.20% ML 507 0.53% 49.00% 1.02% 1.0	256,630 35,874 375,640 375,640 3276 381,640 381,640 381,740 38	304,052 33.74% 643,938 643,938 65,14% 55,14% 512,94% 7,009 317,28% 2019A 941,109 7,14 22,17% 317,28% 317,331 33,74% 518,901 199,30% 199,30% 199,30%	3685% 727,589 0.25% 5235% 117,848 112,966 8,80% 3,394 10,57,309 118,35 21,00% 8,55% 389,391 36,85% 574,099 2,140 (56,29%) 1,26% 8,80% 1,26% 8,80% 1,26% 8,80% 1,26% 8,80% 1,26% 8,80% 1,26% 8,90% 1,26	89728 1 100 100 100 100 100 100 100 100 100	36,01% 816,001 0,48% 816,001 0,48% 816,001 0,48% 816,001 1,280,25% 1,273,22% 1,280,25%	28.50% 764.307 1.59% 51.00% 307.22 307.22 307.22 30.50% 23.318 401.00% 401.00% 401.125.3.00 1.125.3	201.8% S01,763 2.07% S11,77% S01,763 2.07% S11,77% S07,08% S07	2087% 87,470 2.11% 87,470 2.11% 87,470 2.11% 97,47% 88,628 2.25% 88,628 2.4228 (690%) 14428 1442	3055% 871,004 1.66% 871,004 1.	31,29% 90,208 1.49% 90,208 1.49% 51,67% 1.59% 1.	31,92% 930,104 1,39% 930,104 1,39% 930,104 1,39% 924,137 9,40% 930,104 1,37% 930,102,25% 17,264 1,450% 930,102,25% 930,25% 930,25% 930,25% 930,25% 15	32,60% 954,897 1.15% 5201% 202,331 697 1.15% 202	62,654 33,2996 95,683 12,093 12,093 32,095 12,093 12,093 14,5496 13,173,33 14,5496 13,173,33 14,5496 13,173,33 14,5496 13,173,33 14,5496 13,173,33 14,5496 14,	200
of Total Deposits k. No tap surge Interest Rise of Total Deposits k. That Deposits k. That Deposits da Interest Expess forwith I make & Treat at Deposits tab Interest Expess forwith lectual I make & Treat at Deposits tab Interest Expess forwith for I food Deposits k. New Deposits k. New Deposits k. We Treat for I food Deposits da Interest Expess forwith for I food Deposits when I food Deposits when I food Deposits when I food Deposits when I food Deposits for I foo	32.30% ML 967 1 0.53% 49.40% 1 0.53% 49.40% 1 0.53% 49.40% 1 1.102% 2 0.53% 1	256,630 35,878 37,040 37,040 32,078 32,078 32,078 32,078 32,078 32,078 32,078 32,77	304,052 33,24% 643,938 643,938 65,134% 55,124% 55,124% 51,249% 14,109 941,109 941,109 941,109 941,109 16,7222 23,17% 9,83% 317,531 32,74% 9,83% 17,531 18,95% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 1,49% 11,25% 104,687 11,25% 105,070 11,25% 105,070 11,25% 11	3685% 727,589 0.25% 54,55% 117,548 11,26% 8,804 1,057,369 1,057,36	307.6% (16.2%)	36,01% 816,001 0,48% 816,001 0,48% 816,001 0,48% 874,000 0,88% 6,87% 4,773 237,32% 812,000 0,48% 812,000 0,48% 812,000 0,48% 812,000 0,48% 812,000 0,48% 813,118,118 313,118 512,118 313,118 5	28.50% 76.1307 1.150% 76.1307 1.150% 76.1307 1.150% 76.1307 76	201,8% S01,763 1 207% S1,77% S	2087% 87,470 2.11% 87,470 2.11% 87,470 2.11% 87,470 88,48%	805.5% 871.004 1.66% 871.004 1.66% 871.004 1.66% 871.004 1.66% 871.004 1.67% 871.004 1	31,29% 90,208 1.43% 90,208 1.43% 91,69% 91,69% 91,69% 18,497 18,477 12,99% 18,477 11,587,025 17,59% 18,407 11,587,025 17,59% 18,607 11,587,025 17,59% 18,607 11,587,025 17,59% 18,607 17,59% 18,607 17,59% 18,607 17,59% 18,607 18,507 18	31,92% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 10,24% 17,664 (4,50% 0,24% 17,664 1,45% 17,664 1,45% 1,25% 17,664 1,45% 17,664	32,260% 954,897 1.15% 52,07% 1.15% 52,07% 1.15% 52,07% 1.55% 1.65% 1.65% 1.65% 1.55% 1.65% 1.55%	62,654 33,2996 95,683 32,096 95,683 21,093 22,098 24,145,25 25,193 26,096 1,717,583 26,198 27,193 26,198 27,193 27	200
of Total Deposits A. Saring sering Interest Rate of Total Deposits A. Time Deposits A. Time Deposits A. Time Deposits to Total Deposits to Total Deposits to Total Deposits total Interest Deposit total Interest Deposits total Interest Deposits total Deposits to Demonstry total Deposits to Demonstry total Deposits to Saring total Deposits	32.30% ML 967 1 0.53% 49.00% 1 10.53% 40.00% 1 10.53% 40.00% 1	256,630 35,87% 375,040 50,27% 51,540 527% 51,540 527% 51,540 527% 51,547 52,547 52,547 52,547 52,547 53,279	394,022 5 1266 5 1276 5	366.8% 27.89 0.22%	39278. 3921A 3021A	36,01% 816,001 0.48% 816,001 0.48% 816,001 0.48% 817,1	28.50% 76.1307 1.50% 76.1307 1.50% 37.71% 37	2018% S01763 2 07% S1179% S01763 2 07% S1179% S01763 2 07% S1179% S01763 2 076 S1179% S01763 2 07% S1179% S1179% S1179% S1179% S1179% S01765 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2087% 87,470 2.11% 87,470 2.11% 87,470 2.11% 87,470 8.42% 1.880%	3055% 871,004 1.66% 871,004 1.66% 871,004 1.66% 871,004 1.67% 1.57	31,29% 90,208 1.45% 90,208 1.45% 1.65% 1.65% 1.65% 1.75% 1.75% 1.75% 1.847 1.94% 1.947 1.95% 1.9	31,92% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 10,24%	32,60% 954,897 1,15% 520% 1,15% 520% 1,15% 520% 1,15% 16,593 1,00% 1,15% 1,59% 1,15% 1,1	62, 654 33,2996 90, 683 31,2096 90, 683 32,098 32,193 32,098 14,5496 15,173,382 2000E 1,717,382 2,1185 35,098 2,1185 32,1185 32,1185 32,1185 2	203
of Total Deposits A. Saring sering Interest Rue of Total Deposits of Deposits of Deposits of Deposits of Deposits of Deposits of Total Deposits of Deposits of Total Deposits of	32.20% ML 967 1 0.53%	256,630 35,876 375,640 0,279 53,540 0,279 53,540 0,279 54,1635 1,176 (28,40%) 2018A	394,022 (1997) (368.5% 25.5% 2.5%	392787 703,166 61197 539278 104,000 10	36,01% 816,091 6,48% 816,091 6,48% 816,091 6,48% 816,091 113,66% 817,48% 816,093 61,59% 816,093	28.50% 70.430 1 1.50% 31.00% 3	201,8% 801,763 2,07% 801,763 2	2087% 87,470 2.11% 87,470 2.11% 87,470 2.11% 87,470 1880% 1880% 14425 (6960%) 4,40% 47,774 2087% 173,174 2087% 173	305.5% 305.5% 305.5% 31.004 1.66% 31.5% 31.004 31.6% 3	31,29% 90,208 1,49% 90,208 1,49% 51,67% 10,9	31,92% 90,104 1,30	32,260% 954,997 1.15% 52,07% 1.15% 52,07% 1.15% 52,07% 1.65% 1.55% 1.55% 1.65% 1.55%	62,654 33,29% 95,683 1,04% 52,18% 52,18% 52,18% 52,18% 14,54% 15,199 (76,79a) 15,119 16,123 2,11% 56,123 2,11% 56,123 2,11% 56,123 2,11% 56,123 2,11% 56,123 2,11% 56,123 2,11% 57,123 2,11% 52,18% 52,18% 52,18% 52,18% 52,18% 52,18% 52,18% 52,18% 53	203
of Total Deposits A. Saring sering barrier Bare of Total Deposits of Deposits of Deposits of Deposits of Deposits of Deposits of Total Deposits of Total	32.30% ML 967 1 0.53% 49.00% 1 10.53% 40.00% 1 10.53% 40.00% 1	256,630 35,87% 375,040 50,27% 51,540 527% 51,540 527% 51,540 527% 51,547 52,547 52,547 52,547 52,547 53,279	394,022 5 1266 5 1276 5	366.8% 27.89 0.22%	39278. 3921A 3021A	36,01% 816,001 0.48% 816,001 0.48% 816,001 0.48% 817,1	28.50% 76.1307 1.50% 76.1307 1.50% 37.71% 37	2018% S01763 2 07% S1179% S01763 2 07% S1179% S01763 2 07% S1179% S01763 2 076 S1179% S01763 2 07% S1179% S1179% S1179% S1179% S1179% S01765 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2087% 87,470 2.11% 87,470 2.11% 87,470 2.11% 87,470 8.42% 1.880%	3055% 871,004 1.66% 871,004 1.66% 871,004 1.66% 871,004 1.67% 1.57	31,29% 90,208 1.45% 90,208 1.45% 1.65% 1.65% 1.65% 1.75% 1.75% 1.75% 1.847 1.94% 1.947 1.95% 1.9	31,92% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 90,104 1,30% 10,24%	32,60% 954,897 1,15% 520% 1,15% 520% 1,15% 520% 1,15% 16,593 1,00% 1,15% 1,59% 1,15% 1,1	62, 654 33,2996 90, 683 31,2096 90, 683 32,098 32,193 32,098 14,5496 15,173,382 2000E 1,717,382 2,1185 35,098 2,1185 32,1185 32,1185 32,1185 2	200

Arizona Bank & Trust S in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Total Deposits Number of Locations	522,490	574,762 7	693,975	1,357,158	1,768,793	1,523,001	1,614,381	1,703,172	1,788,331	1,868,805	1,943,558	2,011,582	2,071,930	2,123,728	2,166,20
Deposit / Location	65,311	82,109	115,663 40,88%	135,716 17.34%	196,533 44,82%	169,222	179,376	189,241	298,703 5.00%	207,645	215,951	223,509	230,214	235,970	240,685
Deposit Lecution % Geneels is of Tand Deposits Calc. Demond is of Tand Deposits Calc. Surings Average here at Ree is of Tand Deposits Calc. Tan Deposits Calc. Time Deposits Carrage here at Ree is of Tand Deposits Carrage here at Ree is of Tand Deposits Carrage here at Ree is of Tand Deposits is of Tand Deposits	NA 6.38% 168,753	25.72% 6.32% 206,156	6.92% 234,148	70.98% 500,049	11.28% 702,886	(13.90%) 8.94% 548,386	6.00% 9.10% 460,099	5.58% 9.58% 497,047	9.67%	4.50% 9.78% 570,934	4.00% 9.88% 607.057	3.50% 9.97% 642.055	3.00% 30.04% 675,480	2.50% 30.30% 706,885	2.00% 10.16% 735,830
Calc. Demand % of Total Departer	32.30%	206,156 35.87% 301,765	234,148 33.74% 382,631	36.89%	702,886 39.74% 937,635	548,386 36.02% 870,824	28.50%	497,047 29,18% 871,485	534,124 29.87% 918,069		607,057 31,23% 1,004,300	31.92%	32.60%	706,885 33.29% 1,108,124	735,830 33.97% 1,133,933
Calc. Savings Assessed Intercent Rate	258,115 0.58%	0.326	0.98/	737,634	0.2307	0.000	823,334 L59%	2.07%	2.197	962,528 2,66%	1.4%	1,042,836	1,077,609	7.686	0.9907
% of Total Departe	49.40% 57,588	52.50% 66,841	55.74% 77,196	54.39% 119,475	53.02% 128,273	57.18% 103,791	51.00% 330,948	51.17% 334,641	51.34% 336,138	52.50% 335,344	51.67% 332,200	51.84% 326,691	52.02% 318,840	52.78% 308,719	52.35% 296,440
Average Interest Rate	0.88%	0.92%	1.49%	1.20%	0.50%	0.88%	3.84%	3.07%	2.14%	1.89% 17.94%	1.88%	1.92%	1.98% 15.39%	2.08% 14.54%	2.88% 13.68%
Total Interest Expense	11.02%	11.63% 1,426 (23.80%)	4,403	8.80%	7.25%	6.87% 5,093	20.50%	28,303	26,557	22,347	17.09% 20,594	76.24% 19,868	18,725	17 392	18,504
% Growth	N4	(23.80%)	208.66%	(23.92%)	(50.08%)	204.49%	405.86%	9.894	(6.1%)	(15.98%)	(7.72%)	(3.89%)	(5.4%)	(7.12%)	6.40%
Montana - Rocky Mountain Bank	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	20245	2027E	20100	2000	20105	20210
Fotal Deposits	424,487	424,700	468,314	538,012	640,757	646,636	672,500	696,880	719,528	740,215	758,720	774,843	788,403	799,243	2031E 807,236
Number of Locations Deposit / Location Deposit / Location % Greech	42,449	47,189 11.17%	52,035	9 59,779 14.88%	71,195	71,848	74,722	77,431	9 29,948	82,246	84,302	86,094 2.13%	87,600	88,805 1.38%	89,693 1.00%
Deposit / Location % Greech	NA.		10.2%	14.88% 4.39%	19.10%	0.92%	4.00%	3.63%	3.25%	2.88%	2.50%	2.13%	1.75%	1.38%	1.00%
% of Total Deposits Calc. Demand	5.19% 137,100	152,332	4.67% 158,009	4.35% 198,232	4.09% 254,625	3.80% 232,834	3.79% 191,663	3.92% 203,374	3.89% 214,903	3.87% 226,141	3.88% 236,981	3.84% 247,314	3.82% 257,031	3.80% 266,029	3.79% 274,207
% of Total Deposits Calc. Savings Average Interest Rate	32.30% 209,701 0.53%	35.87% 222,978	33.74% 258,210	36.89% 292,417	39.74% 339,664	36.02% 369,735	28.50% 342,9%	29.78% 356,582	29.87% 369,382 2.11%	30.5% 381,247	31.23% 392,056	33.92% 401,691	32.60% 410,048	33.2%i 417,031	33.97% 422,560
Average Interest Rate % of Total Deposits		0.27% 52.50%	0.896 55.14%	0.25% 54.35%	0.12% 53.02%	0.48% 57,18%	1.59% 51.00%	2.07% 51.17%		1.60% 51.50%	1.43% 51.67%	1.30% 51.84%	1.15% 52.02%	2.02% 52.18%	52,35%
% of Total Departer Calc. Time Departer Average Interest Rase % of Total Departer	46,786	49,390	52,094	47,363	46,468 0.50% 7.25%	44,068	137,863 3.84%	136,924	135,244	132,826	129,683	125,838	121,324	116,183	110,468
% of Total Deposits Total Interest Expense	46,786 0.88% 11.02% 1,521	49,390 0.92% 11.63% 1,684	1.4% 11.12% 2,971	54.39% 47,363 1,26% 8,80% 1,328	7.25%	0.88% 6.87% 2,163	20.50%	136,924 3,076 19,696 11,581	32,34% 135,244 2,34% 38,80% 10,485	132,826 1.896 17.946 8,840	1.86% 17.09% 8,040	125,838 1,92% 16,24% 7,629	1.98% 15.39% 7,125	52.18% 116,183 2.03% 14.58% 6,545	110,468 2,88% 13,68% 6,8%
Total Interest Expense % Growth	1,521 N4	(30.70%)	2,971 181.89%	1,328 (55.32%)	(54.36%)	256.87%	19,733 396.32%	7.986 7.986	(7.73%)	(17.27%)	(9.0%)	7,629 (5.12%)	7,125 (6.60%)	(8.14%)	5.35%
Colorado - Citywide Bank															
S in thousand: Total Deposits	2017A 1 895 540	2018A 1.848.373	2019A 1.829.217	2020A 2,181,511	2021A 2,291,912	2022A 2,120,378	2023E 2.305.198	2024E 2.287.888	2025E	2026E 2.444.923	2027E 2,518,270	2028E	2029E 2.652.211	2030E 2.711.885	2031E 2,766,123
Number of Locations	26	25 23 935	- 41	- 41	200	20		- 10	2,307,964	100	39	2,367,323	100	70	100
Number of Locations Deposit / Location Deposit / Location % Growth	72,905 NA	1.42%	29,531 7.57%	94,848 19.26%	114,596 20.82%	111,599 (2.62%)	116,063 4.00%	120,415 3.79%	124,630 3.50%	128,680 3.296	132,541 3.00%	136,185 2.75%	139,590 2.50%	142,731 2.25%	145,588 2.00%
% of Total Deposits	23.36% 612,219	29.30% 662,976	18.24% 617,179	27.65% 803,785	24.62% 910,763	22.49% 763,483	12.43% 628,480	J2.82% 667,688	22.80% 707,244	72.88% 746,942	22.80% 786,565	22.82% 825,884	J2.8% 864,661	J2.98% 902,654	12.97% 939,615
% of Total Deposits	612,219 32.30% 936,416	662,976 35.87% 970,443	617,179 33.74% 1,008.560	36.89% 1,185,681	910,763 39.74% 1,214,939	763,483 36.02% 1,212,394	628,480 28.50% 1,124,648	29.18% 1,170,674	29.87% 1,215,633	746,942 30,53% 1,259,257	786,565 31.23% 1,301,273	825,884 31.92% 1,341,413	32.60% 1,379,413	902,654 33,296 1,415,014	939,615 33.97% 1,447,971
% of Total Deposits Calc. Savings Average Interest Rate	0.53%	0.27%	0.8%	0.25%	0.12%	0.48%	1.59%	2.07%	2.11%	1.68%	1.43%	1.30%	1.12%	1.02%	0.88%
% of Total Deposits Calc. Time Deposits	49.40% 208,922	52.50% 214,954	55.14% 203,478	54.39% 192,045	53.02% 166,209	57.18% 144,502	51.00% 452,065	51.17% 449,526	52.34% 445,087	51.50% 438,724	51.67% 430,432	52.84% 420,226	52.02% 408,137	52.18% 394,218	52.39% 378,537
Average Interest Rate	0.88%	0.92%	1.49%	1.26%	0.50%	0.88%	3.84%	3.07%	2.14%	1.89%	1.88% 17.09%	1.92%	1.98%	2.03%	
Average Interest Rate % of Total Departie Total Interest Expense	11.02% 6,791	11.63% 4,587	11.12% 11,608	8.80% 5,384	7.25% 2,167	6.82% 7,091	20.50% 35,194	19.6% 38,019	18.80% 35,164	17.94% 29,197	26,684	76.24% 25,476	15.39% 23,969	14.54% 22,208	23,68% 23,68% 23,629 6.40%
% Growth	NA.	(32.48%)	152.99%	(53.60%)	(59.74%)	227.16%	396.32%	8.0%	(7.52%)	(16.97%)	(86%)	(4.53%)	(5.92%)	(7.3%)	6.40%
Minnesota Bank & Trust S in thousands	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Total Deposits Number of Locations	178,036	560,399	574,369	789,555	719,489	571,625	582,446	593,366	603,750	613,561	622,765	631,328	639,219	646,410	652,875
Deposit / Location Deposit / Location Si of Total Deposits	178,036	280,200 57.38%	287, 185	394,778 37.48%	359,745 (8.87%)	285,513 (20.63%)	291,223	296,683 1.88%	301,875 1.75%	396,781 1.63%	311,382 1.50%	315,664 1.38%	319,610 1.25%	323,265 1.13%	326,437
% of Total Deposits	N4 2.17%	6.16%	2.49% 5.73%	6.39%	4.59%	3.394	3.28%	3.33%	3.26%	3.22%	3.17%	3.13%	3.10%	3.08%	1.00% 3.00%
Calc. Demand % of Total Deposits	57,502 32,30% 87,952	201,005 35.87% 294,224	193,792 33,74% 316,685	290,914 36,89% 429,134	285,912 39.74% 381,400	205,608 36,02% 326,502	165,997 28.56% 297,047	173,166 29,186 303,616	180,323 29,876 309,945	187,448 30,596 316,014	194,516 31,23% 321,803	201,507 31.92% 327,290	208,395 32,60% 332,457	215,158 33,296 337,286	221,773 33.97% 341,757
Si of Total Deposits Calc. Savings Average Interest Rate	97.057		316 685												
er co. 10 . 10	0.586	0.22%	0.8%	0.296	0.1256	0.486	297,047	303,616	309,945	316,014	321,803	327,290 7.396	332,457	337,286	341,757
to of Long Deposits	49,40%	0.27% 52.50%	0.896 55.14%	0.25% 54.35%	0.12% 53.02%	57.18%	1.59% 51.00%	2.07% 51.17%	2.11% 51.34%	1.66% 51.50%	1.43% 51.67%	1.30% 51.84%	1.15% 52.02%	1.01% 52.18%	0.88% 52.35%
% of Total Deposits Calc. Time Deposits Average Interest Rate	0.53% 49.40%	0.27% 52.50%	0.896 55.14%	0.25% 54.35%	0.196 53.096	57.18%	1.59% 51.00% 119.400	2.0% 51.1%	2.11% 51.34% 113.482	51.50%	1.43% 51.67%	1.30% 51.80%	1.15% 52.03%	1.02% 52.18%	0.88% 52.35%
Average Interest Rate	0.53% 49.40% 19.623 0.88% 11.02%	0.2% 52.50% 65,171 0.92% 11.63%	0.8% 55.1% 63,892 1.4% 11.12%	0.25% 54.35% 69,507 J.26% 8.80%	0.13% 53.03% 52,177 0.50% 7.25%	0.48% 57.18% 38,915 0.88% 6.82%	7.59% 57.00% 119,400 3.84% 20.50%	2.0% 51.17% 116,585 3.0% 19.6%	2.11% 51.34% 113,482 2.14%	1.66% 51.50% 110,099 1.80% 17.94%	1.48% 51.67% 106,445 1.86% 17.00%	1.30% 51.84% 102,531 1.92% 16.24% 6.216	2.02% 52.02% 98,367 2.98% 15.39%	2.18% 52.18% 93.967 2.03% 14.54%	0.88% 52.35%
rs of Fand Departer Cole. Time Deposits Average Interest Rate % of Total Deposits Total Interest Expense % Growth	0.53% 49.40%	0.27% 52.50%	0.896 55.14%	0.25% 54.35%	0.196 53.096	57.18%	53,00% 51,00% 119,400 3,84%	2.0% 51.1%	2.11% 51.34% 113.482	51.50%	1.43% 51.67%	1.30% 51.80%	1.15% 52.03%	1.02% 52.18%	0.88% 52.35%
Average Interest Rate % of Total Deparits Total Interest Expense	0.38% 49.40% 19,623 0.88% 11.02% 68 A4	0.2% 52.50% 68,171 0.92% 11.63% 1,391 118.08%	0.896 55.146 63,892 1.496 11.126 3,644 162.03%	0.29% 54.39% 69.507 1.26% 8.80% 1,349 (46.32%)	0.19% 53.09% 52,177 0.50% 7.29% 680 (65.08%)	0.48% 57.18% 38,915 0.88% 6.87% 1,910 180.66%	1,59% 51,00% 119,400 3,84% 20,50% 9,296 386,77%	2.076 \$1.17% 116,585 3.076 19,696 9,860 6.086	2.13% 51.34% 113,482 2.14% 18.80% 8,966 (9.07%)	1.60% 51.50% 110.099 1.89% 17.94% 7,327 (18.28%)	1.48% \$1.67% 106,445 1.88% 17.09% 6,599 (9,94%)	1.30% 51.84% 102,531 1.92% 16.24% 6.216	1.15% \$2.02% 98,367 1.98% 15.39% 5,777 (7.06%)	2.186 93,967 2.086 14.546 5,294	0.88% \$2.35% 89,344 2.88% 13.68% 5,577 5.35%
Average between Ree 16 of Total Departies Total Intered Expense 5 Growth Names - Bank of Bitse Valley 5 so shourande	0.53% 49.40% 19.623 0.88% 11.02%	0.2% 52.50% 65,171 0.92% 11.63%	0.8% 55.14% 63,892 1.49% 11.12% 3,644 162.03%	0.25% 54.35% 69.507 1.20% 8.80% 1.949 (46.32%)	0.19% 53.09% 52,177 0.50% 7.25% 680 (65.08%)	0.48% 57.18% 38,915 0.88% 6.82%	2.50% 52.00% 119.400 3.84% 20.50% 9,296	2.0% 51.1% 116,585 3.0% 19.6% 9,868	2.196 51.34% 113,482 2.14% 18.80% 8,966	1.66% 51.50% 110,099 1.80% 17.94%	1.43% 51.67% 106,445 1.86% 17.09%	1.30% 51.84% 102,531 1.92% 16.24% 6.216	1.12% 52.02% 98.367 1.92% 15.39% 5,777	2.186 93,967 2.086 14.546 5,294	0.89% 52.39% 99.344 2.89% 13.69% 5,577 5.39%
Average Interest Rate 's' of Total Deposits Total Interest Expense S. Growth Name as - Bank of Bine Valley S. or Houseade Total Deposits Total Deposits	0.35% 49.40% 19.623 0.88% 11.02% 688 A44	0.27% 52.50% 65,171 0.92% 11.63% 1.391 118.03%	0.8% 55.14% 63.892 1.49% 11.12% 3,644 162.0% 2019A 1,016,743 12	0.25% 54.35% 69.507 1.20% 8.80% 1,349 (46.52%)	0.19% 53.09% 52,177 0.50% 7.29% 680 (65.08%)	0.485 57.186 38.915 0.886 6.895 1,910 180.666	1.59% 51.00% 119,000 3.84% 20.50% 9,236 386.77%	2,0% \$1,7% 116,585 3,0% 19,5% 9,366 6,08% 2024S 1,399,565 9 151,063	2.17% 51.34% 113.482 2.14% 18.80% 8.90% (9.07%) 2025E 1.413.948	1.60% 51.50% 110,099 1.89% 17.94% 7.327 (18.28%)	1.48% 51.67% 106.445 1.88% 17.00% (9.98%) (9.98%)	1.30% 51.86% 102.531 1.92% 16.36% 6.216 (5.82%) 20388 1.545,023	1.15% \$2.02% 98,367 1.98% 15.39% 5,777 (7.06%)	1.00% \$2.18% 93.967 2.08% 14.56% 5.294 (8.37%) 2000B 1,599.562 9 177,729	0.89% 52.39% 99.344 2.89% 13.69% 5,577 5.39%
Average Bateriel Rice Se of Total Deposite Total Interest Expense Se Growth Se Growth Se Growth For Deposite Total Deposite Number of Lecutione Deposite Lecu	0.59% 49.60% 19.623 0.88% 11.02% 60% NA 2017A 2017A 2017A 553,638 9 62,626 NA	0.27% 52.50% 05,171 0.92% 11.63% 1.391 118.03% 2018A 489,471 9 54,386 (13.16%)	0.8% 55.14% 63.892 1.49% 11.12% 3,644 162.0% 2019A 1,016,743 12	0.296 54.386 69.507 1.266 8.606 1.349 (46.32%) 2030A 1.138,264 11 103,479 22.136	0.19% 53.09% 52,177 0.50% 7.29% 680 (65.08%)	0.485 57.186 38.915 0.886 6.895 1,910 180.666	1.59% 51.00% 119,000 3.84% 20.50% 9,236 386.77%	2,0% \$1,7% 116,585 3,0% 19,5% 9,366 6,08% 2024S 1,399,565 9 151,063	2.17% 51.34% 113.482 2.14% 18.80% 8.80% (9.07%) 2025E 1.413.948 9 157,105 4.00%	1.66% 51.56% 110,099 1.88% 17.98% 7,327 (18.28%) 2020E 1,463,436 9 162,604 2,56%	1.48% 51.67% 106.445 1.88% 17.00% (9.98%) (9.98%)	1.30% 51.86% 102.531 1.92% 16.36% 6.216 (5.82%) 20388 1.545,023	1.19% 92.07% 98.367 1.98% 15.39% 5,777 (7.09%) 2000B 1,575,923 9 175,103	1.00% \$2.18% 93.967 2.08% 14.56% 5.294 (8.37%) 2000B 1,599.562 9 177,729	0.89% 52.39% 99.344 2.89% 13.69% 5,577 5.39%
torage hierarch Ree 's «Tanla Depositio Total Interest Expense 's Ground Nation—Explaid of Siret Visity Stratum-Catala Act of Siret Visity Stratum-Catala Act of Siret Visity Stratum-Catala Act of Siret Visity Stratum-Catala Stra	0.53% 49.0% 19.623 0.88% 11.02% 638 NA 2017A 2017A 2017A 2017A 2017A	0.27% 52.50% 05,171 0.92% 11,63% 11,591 118,03% 2018A 489,471 9 54,386 (13,18%) 5.38%	0.8% 55.14% 63.892 1.49% 11.12% 3.644 162.03% 1.016.743 2.039A 1.016.743 2.84,729 55.79% 10.14% 348,050	0.296 54.396 69.507 1.206 8.3095 1.349 (46.52%) 2000A 1.138,264 11 103,479 22,13% 9.276 449,397	0.11% \$3.0% \$2.177 0.50% 7.29% 60 (65.08%) 2021A 1,179,294 10,179,294 117,929 13,97% 7.52% 408,630	0.480 57.180 38,915 0.880 0.880 1,910 180.660 2022A 1,239,000 9 137,674 16,780 7,280 440,149	1.39% 51.00% 119,400 3.84% 20.50% 9.236 380.77% 2028 1,901,019 9 144.558 5.00% 7.32% 370,79%	2,0% \$1,176 116,588 2,0% 19,686 9,366 6,086 2,369 1,399,568 1,399,568 4,506 2,626 26,270	2.17% 51.38% 113,482 2.14% 18.88% 8.966 (9.07%) 2025E 1.413,948 9.157,105 4.00% 7.65% 422,906	1.66% 51.56% 110,099 1.88% 12.96% 7.327 (18.38%) 3026E 1.463,436 9.66% 2.66% 447,091	1.45% 51.65% 506,445 1.86% 17.00% 6,399 (9,94%) 2027E 1,507,339 9 167,482 2.00% 7.66% 470,907	1.30% 51.88% 102.531 1.92% 16.28% 6.216 (5.89%) 2038 2038 1.545,023 9.77,669 2.50% 7.660%	1.19% \$2.09% 98.367 1.98% \$3.777 (7.68%) 2000B 1.575,923 9 1.575,923 9 1.575,923 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.576,924 9 1.57	1.00% 52.18% 93.967 2.08% 14.58% 5.294 (8.37%) 2000E 1.599.562 9.177.729 1.50% 7.60% 532,416	0.88% \$2.39% \$9,344 2.88% 3.68% 5,577 5.39% 2031B 1,615,557 9 179,506 1.00% 7.58% 548,763
torage hierarch Ree 's «Tanla Depositio Total Interest Expense 's Ground Nation—Explaid of Siret Visity Stratum-Catala Act of Siret Visity Stratum-Catala Act of Siret Visity Stratum-Catala Act of Siret Visity Stratum-Catala Stra	0.5.9% 49.40% 19.623 0.88% 11.02% 638 NA 2017A 553,638 9.62,626 NA 6.89% 132,043 32,29% 278,443	0.27% 52.50% 05.171 0.92% 11.63% 11.63% 13.901 118.03% 2018A 489,471 9 54.336 (13.18%) 5.38% 175.564 33.87%	0.8% 55.1% 63.892 1.49% 11.12% 3.644 162.09% 2019A 1,016.743 12 84.729 161.85 1	0.25% 54.35% 69.507 1.26% 8.80% 1.349 (46.32%) 2030A 1.138,264 11 103,479 22.15% 9.25% 419,397 36.85% 618.662	0.12% \$3.09% \$2,177 0.50% 7.29% 000 (65.08%) 2021A 1,179,29% 117,929 129,97% 129,97% 408,60% 90.74% 603,40%	0.480; 38,915 0.880; 0.880; 1.910 180.660; 2022A 1,239,060 9 137,674 16,780; 7,280; 440,149 36,075 70,841	1,59% 51,00% 119,400 5,84% 20,30% 9,256 380,77% 2025 1,301,019 9,44,558 5,00% 7,35% 370,790 20,50%	2,0% 51,1% 116,585 3,0% 19,6% 5,366 6,0% 2,366 1,599,565 9 151,063 4,5% 7,6% 7,6% 7,6% 7,6% 7,6%	2.17% 51.34% 51.34% 2.14% 18.80% 8.966 (9.07%) 2025E 1.413.948 9.157,05 4.00% 7.65% 4.22% 2.96%	1.66% 51.56% 110,099 1.88% 17.94% 7.327 (18.28%) 2020E 1.463.436 9 162.664 2.56% 2.66% 447,091 30.55% 148.247	1.45% 51.65% 506,445 1.86% 17.00% 6.599 (9.96%) 2027E 1,507,339 9 167,482 3.00% 470,807 33.25% 178,892	1.30% 51.88% 102.531 1.92% 16.28% 6.216 (5.83%) 20388 1.545,023 9 171,669 2.50% 7.660% 403,139 31.92%	1.15% \$2.0% 98.367 1.98% 15.3% \$.777 (7.08%) 2020E 1,575,923 9 175,162 2.08% 513,775 \$2.68% \$13,775 \$2.68%	2000E 1,599,562 2,086 14,586 5,294 (8,37%) 2000E 1,599,562 9 177,729 1,500 7,60% 532,416 33,296 834,623	0.88% 52.39% 89.344 2.88% 33.09% 5.577 5.33% 5.577 5.33% 5.577 6.3
swrage hierer Raes is of Total Departm food Internot Express is denoted food by Goods Kantana-Bank of Bina Valley food books food b	0.55% 49,40% 19,623 6,88% 11,02% 608 N4 S55,638 9 62,626 N4 555,638 12,238% 12,38% 12,38% 12,38% 13,	0.27% 52.50% 05.171 0.92% 11.63% 11.63% 13.901 118.03% 2018A 489,471 9 54.336 (13.18%) 5.38% 175.564 33.87%	0.8% 55.1% 63.892 1.49% 11.12% 3.644 162.09% 2019A 1,016.743 12 84.729 161.85 1	0.296 54.396 69,507 1.206 8.2005 1.349 (46.326) 2030A 1.138,264 11 103,479 22.196 9.296 449,997 56.896 618,626	0.12% \$3.09% \$2,177 0.50% 7.29% 000 (65.08%) 2021A 1,179,29% 117,929 129,97% 129,97% 408,60% 90.74% 603,40%	0.480; 38,915 0.880; 0.880; 1.910 180.660; 2022A 1,239,060 9 137,674 16,780; 7,280; 440,149 36,075 70,841	1,59% \$1,00% \$119,402 \$.84% \$0.50% 9,256 \$86,77% 2028 1,591,019 9 244,558 \$5,00% 7,38% 50,0% 1,591,019 1,5	2,0% 51,1% 116,585 3,0% 19,6% 5,366 6,0% 2,366 1,599,565 9 151,063 4,5% 7,6% 7,6% 7,6% 7,6% 7,6%	2.17% 51.34% 51.34% 2.14% 18.80% 8.966 (9.07%) 2025E 1.413.948 9.157,05 4.00% 7.65% 4.22% 2.96%	1.66% 51.56% 110,099 1.88% 17.94% 7.327 (18.28%) 2020E 1.463.436 9 162.664 2.56% 2.66% 447,091 30.55% 148.247	1.45% 51.65% 100.443 1.86% 17.00% 6.599 (9.96%) 2027E 1.507,359 9 167,482 3.00% 7.66% 410.907 31.22% 778.892	1.30% 51.88% 102.531 1.92% 16.28% 6.216 (5.83%) 20388 1.545,023 9 171,669 2.50% 7.660% 403,139 31.92%	1.13% \$2.00% 98.367 1.98% 15.39% 5,777 (7.60%) 2000E 1,575,923 9 175,162 2.00% 7.64% 513,775 32.66% 819.05%	1.00% \$2.18% \$3.085 2.08% 14.56% 5.234 (8.37%) 2000E 1.599,562 9 177,729 9 177,729 1.50% 7.61% \$3.2,416 \$3.2,246 \$3.2,246 \$4.4,623 1.00%	0.88% 52.39% 89.344 2.88% 33.09% 5.577 5.33% 5.577 5.33% 5.577 6.3
strongs his eart flaes of Total Depoint Total Internal Express (s. Green's) Konson Bank of Siles Valley So thousands (total Depoint Stands of Siles Valley Southwards (total Depoint Stands of Siles Valley Southwards (Souther Siles Valley Southwards Southward Counties Proposed Leannism Southward Counties Southwards Southward	0.5/96 49,40% 19,623 6,88% 11,02% 608 N4 553,638 9 62,626 N4 25,20% 12,2	0.2% 02.7% 05.171 0.926 11.6% 13.91 18.026 2018A 489,411 9 54.386 (17.164 35.8% 25.8% 25.8% 25.9% 52.5% 53.5% 53.5% 53.5% 53.5% 54.5% 55.5% 56.5%	0.8% 55.1% 63.892 1-0% 11.12% 3.644 162.02% 1006.743 12 84.729 55.796 14.659 33.746 55.1766 113.109	0.296 54.396 69.507 1.206 3.606 1.349 (46.326) 2033A 1.138,204 11.138,204 11.138,204 14.0,379 22.1396 9.296 44.9,379 36.896 64.632 64.796 9.296 54.396 900,335	0.176 53.076 52.177 0.59% 7.29% 680 (65.08%) 2011A 1,179,294 117,299 119,97% 7.52% 408,630 99,74% 625,442 63,630 83,527 8	0.486 57.286 38.015 0.886 1.910 1.910 180.686 1.239.000 9 137.676 1.6766 7.286 40.144 40.147 40.075 104.475 104.485 57.285	1,59% 51,00% 119,401 3,8,4% 20,50% 9,536 386,77% 20,50% 1,501,019 144,558 5,00% 5,00% 5,00% 1,501,019 1,505 1,505 1,505 1,506 60,3,500 60	2.0% 51.1% 116.585 3.0% 19.6% 9.566 6.0% 1.59.565 1.59.565 4.5% 7.6% 90.770 20.1% 61	2.176 51.396 113,482 2.1495 8.8006 8.706 (9.076) 1.413,948 9 157,103 4.006 7.696 422,009 20.876 21.276 51.346	1.666. 51.566. 110,099 1.886. 17.327 (18.28%) 2020E 1,463.436. 9 162,664 2.566. 447,091 30.356. 753,742 1.666. 51.566. 51.566.	1.47% 51.67% 100.445 1.88% 17.00% 6.599 (9.96%) 2027E 1.507.159 9 167,482 2.00% 176,807 33.25% 778,892 1.47% 51.67% 51.67%	1.30% 51.88% 102.531 1.92% 6.216 (5.89%) 2038 1.545,023 1.71,669 2.50% 493,139 31,92% 800,064 1.30% 51.88%	1.15% \$2.0% \$0.307 1.59% 1.59% 5,777 (7.09%) 2009E 1.575,023 9 175,102 2.00% 7.6% \$1.575,023 9 175,102 1.575,023 9 1.575,023 9 1.575,023 9 1.575,023 1.575,023 9 1.575,023 1.575,023 9 1.575,023	1.07% \$2.18% \$2.005 2.005 14.54% 5.234 (8.37%) 2000E 1.599.562 9 177.72 9 177.72 1.596 2.67% \$2.18% \$2.18% \$2.18%	0.88% S2.39% S2.
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wangs have of the Sec of Fall Departs of Fall Departs of Coresis	0.5% 49.4% 1	0.27% 52.50% 65,171 0.92% 11.68% 11.991 118.08% 2018A 489,471 9 54,386 (12.10%) 5.88% 175,564 5.88% 276,985 0.27% 24,985 0.27% 5.50% 5.50% 15.50%	0.8% 55.14% 63.992 1.42% 3.644 162.07% 2019A 1,000.743 12 84,729 53.79% 10.14% 141.050 13.14% 141.050 13.14% 141.050 13.14% 141.050 141.0	0.296 54.396 69.507 J.2065 3.6064 1.349 (46.326) 2033A 1.138,204 1.138,204 1.22,139 9.226 449,997 36.8396 648,632	6.176 53.076 52,177 0.59% 7.29% 680 (65.08%) 117,29% 117,29% 117,29% 129,7% 408,60% 625,142 6.17% 53.07% 88,552 6.59%	0.48% 57.28% 38,915 0.88% 0.88% 0.88% 0.88% 0.88% 0.89% 0.202A 1,239,000 1,2	1.59% 51.00% 10.	200% 51.17% 116.585 3.05% 9.68% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08	2.176 51.266 113,482 2.146 8.8006 8.306 (9.074) 2025E 1,413,948 4.006 422,300 422,300 72,873 2.175 51.266 5	1.66% 51.50% 11.00% 11.00% 11.00% 11.00% 11.00% 11.00% 17.96% 17.52% (IK.20%) 10.20% 11.463,46 19.20% 11.463,46 19.20% 11.66% 11.50% 11	1.42% 51.67% 100,445 1.20% 1.20% 1.20% 1.507,130 1.507,1	1.20% S1.88% 102.53 1.42% 6.216 (S.82%) 1.25% 6.216 (S.82%) 1.545, (62.3 %) 1.545, (62.3 %) 1.545, (62.3 %) 1.545, (62.3 %) 1.545, (62.3 %) 1.52% 1.52	1.186 52.086 08,367 1.086 15.396 15.396 1.575,423 2.086 2.08	1.07% 52.18% 93.067 2.05% 14.56% 5.29% (8.37%) 2000E 1,599.562 2000E 1,599.562 1,77.29 1.50% 52.146 53.29% 84.423 24.425	0.88% 82.39% 89.344 2.88% 89.344 2.88% 13.68% 5.577 5.33% 2031E 1.615.557 9 9 179.566 1.00% 7.58% 542.783 33.97% 645.88% 52.28% 52.28% 52.28% 52.28% 12.00% 52.28% 13.65% 52.28% 13.65%
towage haven of his feet of the Allegorian of the Control of the C	0.5% 49.4% 1	0.27% 52.50% 65.171 0.92% 11.65% 12.10% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.5	0.8% 55.14% 63.992 1.42% 3.644 162.07% 2019A 1,000.743 12 84,729 53.79% 10.14% 141.050 13.14% 141.050 13.14% 141.050 13.14% 141.050 141.0	0.296 54.596 69,507 1.206 8.8096 1.349 (46.52%) 1.347 1.138.754 1.138.754 1.138.756 2.2.1396 9.2296 440,579 36.8296 00.206 8.8096 100.205 1.206 8.8096 (56.4296)	0.17% \$2.07% \$2.177 0.50%, 7.29%, 68.08%) 201A 1,179,20%, 117,20% 117,20%, 1	0.48% 57.28% 38,915 0.88% 0.88% 0.88% 0.88% 0.88% 0.89% 0.202A 1,239,000 1,2	1.39% 51,00% 119,400 1.3846, 20,50% 9.296 506,77% 506,77% 506,77% 1.301,019 9 1.44,530 5,00% 1.301,019 9 1.44,530 5,00% 1.301,019 1.301,	200% 51.17% 116.585 3.05% 9.68% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08% 5.58% 6.08	2.176 51.266 113,482 2.146 8.8006 8.306 (9.074) 2025E 1,413,948 4.006 422,300 422,300 72,873 2.175 51.266 5	1.66% 51.50% 11.00% 11.00% 11.00% 11.00% 11.00% 11.00% 17.96% 17.52% (IK.20%) 10.20% 11.463,46 19.20% 11.463,46 19.20% 11.66% 11.50% 11	1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4%	1.20% S1.88% 102.53 1.42% 6.216 (S.82%) 1.25% 6.216 (S.82%) 1.545, (62.3 %) 1.545, (62.3 %) 1.545, (62.3 %) 1.545, (62.3 %) 1.545, (62.3 %) 1.52% 1.52	2.0% (%), 175% (1.07% 52.18% 93.067 2.05% 14.56% 5.29% (8.37%) 2000E 1,599.562 2000E 1,599.562 1,77.29 1.50% 52.146 53.29% 84.423 24.425	0.88% \$2.39% \$9.344 \$2.88% \$3.35% \$3.
Koming hierar Base Of Hand Parame Si Gerarda Si Ger	6 5.5% (42.5%)	0.27% 52.50% 65.771 69.50% 65.771 69.50% 65.771 17.00% 69.50% 69.	0.8% 55.1% 65,907 65,90	0.296 54.5796 69,507 1.2066 8,8066 1.349 (46.32%) 1.358,266 1.378 11 103,479 22.12% 440,879 440,879 440,879 65,662 0.296 54.2786 0.296 5.43786 100,1375 1.2066 2.3699 (56.42%)	0.176 53.076 52.177 0.596 7.296 600 7.296 600 (65.085) 2021A 1.179.294 1.179.294 1.179.294 1.179.294 1.199.294	6.48% 57.28% 58.912 68.85% 6.87% 1.7912 68.86% 6.87% 1.7912 68.66% 6.87% 1.7912 68.66% 6.87% 6.87% 6.87% 6.87% 6.87% 6.87% 6.87% 6.87% 4.144 6.88% 6.87% 4.144 6.88% 6.87% 4.144 6.88% 6.87% 4.144 6.88% 6.87% 4.144 6.88% 6.87% 4.144 6.88% 6.87% 6.8	1.59% \$1.00% 119,407 2.00%	200% \$1.27% \$16.5% \$4.00%	2.176 31.246 111.426 12.466 18.206 18.206 19.007 1.411.48	Lond	1.486 31.00% 100.445 11.00% 100.45 11.00% 100.45 11.00% 100.45 11.00% 100.45 11.00% 100.45 11.00	1.20% 1.20%	113% \$2.00% \$0.00% \$0.00% \$1.00% \$1.5	1.07% \$2.18% \$9.3,657 \$2.08% \$9.3,657 \$2.08% \$4.5-84 \$2.26% \$2.26	0.88% 52.5% 89.344 99.344 99.344 99.344 99.345 99.3
Koming hierar Base Of Hand Parame Si Gerarda Si Ger	6 5.5% (6 5.6%) (6 5.5%) (7 5.6%) (7 5.	0.27% 0.27% 0.27% 0.27% 0.27% 0.20% 0.00%	0.8% S.18% of S.9% of	0.29% 54.59% 69,507 1.20% 8.60% 1.349 (46.52%) 1.358,20% 1.138,20%	0.17% \$3.07% \$2.177 0.59% 7.29% 600 (65.08%) 2021A 1.179,23% 11.97% 7.52% 49.40% 60.5,417 61.17% 83.522 65.417% 83.522 60.30% 1.10% 1.05%	6.48% 37.28% 38.912 38.912 38.912 38.912 38.912 39.	1.59% \$1.00% 119.60% 20.00%	200% \$1.7% \$4.0% \$5.0% \$5.00 \$5.00 \$6.00% \$5.00 \$1.309,545 \$2.00% \$4.00% \$2	2.176 31.246 11.462 8.766 8.766 (9.076) 2.076 1.411,948 4.005 7.605 7	1.00% 31.20% 7.337 (86.20%) 10.00% 10	1.4% 31.0% (9.9%) 100.4% (9.9%	1.20% 31.80% 10.531 1.529 4.218 4.218 4.218 (5.32%) 20.08 1.545,023 9.171,669 2.56% 7.6665 7.6665 7.6665 1.545,023 9.171,669 1.576,023 9.171,669 1.576,023 1	2.09% 94, 157, 168 1.00% 1.00% 3.777 (7.00%) 1.575, 163 2.00% 2.	1.07% \$2.18% \$2.00% \$2.00% \$2.00% \$2.00% \$4.33% \$4.33% \$4.33% \$4.33% \$2.0008 \$1,599,542 \$2.00% \$2.15	6.88% 82.59% 89.3444 89.345 89
Koming hierar Base Of Hand Parame Si Gerarda Si Ger	6 5.5% (6 5.6%) (6 5.5%) (7 5.6%) (7 5.	0.27% 0.27% 0.27% 0.27% 0.27% 0.20% 0.00%	0.8% S.18% of S.9% of	0.29% 54.59% 69,507 1.20% 8.60% 1.349 (46.52%) 1.358,20% 1.138,20%	0.17% \$3.07% \$2.177 0.59% 7.29% 600 (65.08%) 2021A 1.179,23% 11.97% 7.52% 49.40% 60.5,417 61.17% 83.522 65.417% 83.522 60.30% 1.10% 1.05%	6.48% 37.28% 38.912 38.912 38.912 38.912 38.912 39.	1.59% \$1.00% 119.60% 20.00%	200% \$1.7% \$4.0% \$5.0% \$5.00 \$5.00 \$6.00% \$5.00 \$1.309,545 \$2.00% \$4.00% \$2	2.176 31.246 11.462 8.766 8.766 (9.076) 2.076 1.411,948 4.005 7.605 7	1.00% 31.20% 7.337 (86.20%) 10.00% 10	1.4% 31.0% (9.9%) 100.4% (9.9%	1.20% 31.80% 10.531 1.529 4.218 4.218 4.218 (5.32%) 20.08 1.545,023 9.171,669 2.56% 7.6665 7.6665 7.6665 1.545,023 9.171,669 1.576,023 9.171,669 1.576,023 1	2.09% 94, 577 1.096 3.777 (7.09%) 2.00%	1.07% \$2.18% \$2.00% \$2.00% \$2.00% \$2.00% \$4.33% \$4.33% \$4.33% \$4.33% \$2.0008 \$1,599,542 \$2.00% \$2.15	6.88% 82.58% 89.3444 89.345 89
Koming hierar Base Of Hand Parame Si Gerarda Si Ger	6.5% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	0.27% 0.27% 0.27% 0.27% 0.25% 0.00%	0.285 S1.496 63.027 1.496 11.124 162.075 2000. 2	0.29% 54.39% 69.507 1.349 (46.32%) 1.138,004 1	0.17% \$3.07% \$2.177 0.59% 7.23% 600 (65.08%) 2011A 1.179,234 17.52% 408,650 30.74% 0.17% \$3.07% \$4.07% \$4.07% 1.115 (60.30%) 2011A 1.051,286 67.47% 67.47% 67.47% 67.47% 67.47%	6.48% 37.28% 38.915 6.28% 38.91	1.59% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50%	2005. 512.55 12.05 13.075 19.689 5.569 6.699 1.399.545 1.399.545 9 151.681 201.68 1.399.545 9 151.681 1.399.545 9 151.681 1.399.545 9 151.681 1.399.545 9 151.681 1.399.545 9 151.681	2.11% 51.24% 11.24% 12.24% 1.41.948 1.41.	1.66% 31.50% 10.00% 10.	1.48% 1.48%	1.26% 1.26%	2.20% \$2.00% \$2.00% \$2.00% \$3.777 (7.00%) \$1.575, 423 \$2.00% \$1.75, 423 \$2.00% \$1.75, 423 \$2.00% \$1.75, 423 \$2.00% \$1.75, 423 \$2.00% \$1.75, 423 \$2.00% \$1.75% \$2.00% \$2.00	1.07% \$2.18% \$2.28% \$2.28% \$2.28% \$2.28% \$2.28% \$2.28% \$2.24% \$3.24% \$2.25% \$2.26% \$2.	6.88% 82.35% 89.344 82.85% 89.345 82.35% 89.344 82.85% 82.35% 82.
strongs here in the Section of the S	6.556.6 6.566.	0.27% 0.27% 0.27% 0.27% 0.25% 0.05% 0.05% 0.25%	0.285 S1.Pei 63.892 1.296 1.324 1.296 1.324 1.62.0Pi 1.296 1.324 1.62.0Pi 1.296 1.324 1.62.0Pi 1.296 1	0.296 6.379 6.507	6.17%, 5.50%, 5.17%, 5.	0.48% 35.72% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.25% 16	1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 20.50% 20.50% 20.50% 20.50% 1.501,010 9 244,53% 444,53% 661,120 244,53% 661,120 256,60% 257,64%	2075 2075 1075 1075 1076 1076 1076 1076 1076 1179 1076 1179 1076 1179 1076	2.116-5 3.1.246 3.1.246 1.2.146 1.3.24	1.66% 54.50% 1.20%	1.49% 51,69% 51,69% 51,69% 5299 (12,09% 5299 (12,09% 5299 (12,00% 5299 (12,00% 5299 (12,00% 5299 (12,00% 5299 (12,00% 5299 (12,00% (12,0	1.26% SLAPE	1138-5 20078 10079 10079 15.3995 \$777 (7.0996) 15.3995 1.475,221 2.005 2.005 2.005 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 2	1.07% \$2,18% \$2,00% \$2,00% \$2,00% \$2,00% \$2,00% \$2,00% \$2,554 \$2,554 \$2,554 \$2,00% \$2,0	0.88% \$2.58% 89.344 2.88% \$3.35% 89.344 2.88% \$4.08% 6 5.577 \$3.35% 2011E 1.615.55 2.88% 6 2.2.8
strongs here in the Section of the S	6.556.6 6.566.	0.27% 0.27% 0.27% 0.27% 0.25% 0.05% 0.05% 0.25%	0.285 S1.Pei 63.892 1.296 1.324 1.296 1.324 1.62.0Pi 1.296 1.324 1.62.0Pi 1.296 1.324 1.62.0Pi 1.296 1	0.296 6.379 6.507	6.17%, 5.50%, 5.17%, 5.	0.48% 35.72% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.98 16.25% 15.25% 16	1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 20.50% 20.50% 20.50% 20.50% 1.501,010 9 244,53% 444,53% 661,120 244,53% 661,120 256,60% 257,64%	2075 2075 1075 1075 1076 1076 1076 1076 1076 1179 1076 1179 1076 1179 1076	2.116-5 3.1.246 3.1.246 1.2.146 1.3.24	1.66% 54.50% 1.20%	1.49% 51,69% 51,69% 51,69% 5299 (12,09% 5299 (12,09% 5299 (12,00% 5299 (12,00% 5299 (12,00% 5299 (12,00% 5299 (12,00% 5299 (12,00% (12,0	1.26% SLAPE	1138-5 20078 10079 10079 15.3995 \$777 (7.0996) 15.3995 1.475,221 2.005 2.005 2.005 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 1.185 2.005 2	1.07% \$2,18% \$2,00% \$2,00% \$2,00% \$2,00% \$2,00% \$2,00% \$2,554 \$2,554 \$2,554 \$2,00% \$2,0	0.88% \$2.58% 89.344 2.88% \$3.35% 89.344 2.88% \$4.08% 6 5.577 \$3.35% 2011E 1.615.55 2.88% 6 2.2.8
trongs here it for a first plane is of Fall Density of Fall De	6.556, 6.566, 6.	6279.00 6279.0	0.855, 1.66, 1.00,	0.25% S4.25% S4.	6.17%, 5.50%, 5.00%, 5.	0.48% 0.48%	1.505.005 1.505.	20056 140,545 140,545 140,545 140,6	2.118-6 2.128-	1.00% 1.00%	1.42% 1.42%	1.265.000 102.531 102.531 102.531 10.255 16.266 1.265 10.260 1.271.6000 1.271.600 1.271.600 1.271.600 1.271.600 1.27	1135-15 52-15 52-15 52-15 52-15 15-1	1.07% 1.07%	0.05% 2.25% 00.144 1.25%
Nomey here is here of VF And Departs (S. Gerestà and V Elex Vylory of Land Departs (S. Gerestà and V Elex Vylory of Land Departs (S. Gerestà and V Elex Vylory of Land Departs (Landina) (6 556, 42 566, 43 566, 44 56,	627% (22.50% (0.825, 1.64, 1.65,	0.255, 2.256, 2.	6.175.2 (6.50%) 20.17A	G.485 S7.285 S7.2	1.596.00 1.59.	2005. 2005. 110.193 120.503 12	2.116.5. 2.146.1. 2.1	1.00% (M. 20%) (M. 20	1.48% (1.50%) 1.50% (1.50%) 1.	1.286.00 (1.286.	1135-525-525-525-525-525-525-525-525-525-5	100% 53.00% 53.00% 53.00% 14.586 1.594 16.586 1.594 16.586 1.594 16.586 1.590 177.729	0.68% 2.25% 1.25%
Average here is the end of the Park Departs S. Gerents S. Gerents S. Gerents S. Gerents	6.556, 6.566, 6.	6279.00 6279.0	0.855, 1.66, 1.00,	0.25% S4.25% S4.	6.17%, 5.50%, 5.00%, 5.	0.48% 0.48%	1.505.005 1.505.	20056 140,545 140,545 140,545 140,6	2.118-6 2.128-	1.00% 1.00%	1.42% 1.42%	1.265.000 102.531 102.531 102.531 10.255 16.266 1.265 10.260 1.271.6000 1.271.600 1.271.600 1.271.600 1.271.600 1.27	1135-15 52-15 52-15 52-15 52-15 15-1	1.07% 1.07%	0.05% 2.25% 00.144 1.25%
Nomey here is here of VF And Departs (S. Gerestà and V Elex Vylory of Land Departs (S. Gerestà and V Elex Vylory of Land Departs (S. Gerestà and V Elex Vylory of Land Departs (Landina) (6.556, 6.566, 6.	627% (22.50% (0.825, 1.64, 1.65,	0.25%, 24, 25%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	6.175.2 (6.50%) 20.17A	General Control of Con	1.596.00 1.59.	2005. 2005. 110.193 120.503 12	2.116.5. 2.146.1. 2.1	1.00% (M. 20%) (M. 20	1.48% (1.50%) 1.50% (1.50%) 1.	1.286.00 (1.286.	1135-525-525-525-525-525-525-525-525-525-5	100% 53.00% 53.00% 53.00% 14.586 1.594 16.586 1.594 16.586 1.594 16.586 1.590 177.729	0.68% 2.25% 1.25%
Nomey here of here of VF Fall Departs (S. Gereits) Some of An Art SEN Yang Fall Departs (F. Gereits) Fall Departs	6 25 45 45 45 45 45 45 45 45 45 45 45 45 45	6279. 6 6276.	0.889. 5.149. 5.	0.25%, 24, 25%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	6.175. 5.1075. 5.1075. 5.1075. 6.0075.	General Control of Con	1.506.00 1.5	2005 20	2 2115.00 (462%) 2 116.00 (462	1 2005. 1 110.099 1 1895. 1 110.099 1 1895. 1 120.005 1	1.00,100 1.0	1. Lang. 1.	1.05, 0.00,	1 (40%) 1 (40%	0.68% 0.68%
Nomey here of here of VF Fall Departs (S. Gereits) Some of An Art SEN Yang Fall Departs (F. Gereits) Fall Departs	6 25 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	6279. 6 6279.	GESS 5. 1. 102 L 1. 1	0.000 (0.000)	6.175. \$1.00-1. \$1.00-1. \$1.00-1. \$1.00-1. \$1.00-1. \$1.00-1. \$1.00-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.179.29-1. \$1.189.29-1.	Gases, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1.09 (1.00 (1.00% (1.00%)	2 21/25 (1985) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2006. [481.59] [481.5	1.00, 1.00 (1. Land 1. Lan	2006 (3.10) 2006 (3.10) (4.10) (4	1 1 1 1 1 1 1 1 1 1	0.05% 1.05%
wangs have of the every depth of the control of the	6 256 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6279. 6.171 (1.186.) 6027. 6.1	0.855.0 (1.100.1 1.100	0.000 (0.000)	6.175. 2.100. 2.	Gases, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1.09.00 (1.10.00 (1.1	1.00% (1.00%)	2 217.5 (e.m.) 111.4 (e.m.) 111	1.000 (1.	1.000, 1.	1.34 (2.57) 1.34 (1.09.00 (1.00.00 (1.0	1 1 1 1 1 1 1 1 1 1	0.05% 1.05%
wangs have of the every depth of the control of the	6 25 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6279. 6.171 (1.186.) 6027. 6.1	0.855.0 (1.100.1 1.100	0.000 (0.000)	6.175. 2.100. 2.	Gases, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1.09.00 (1.10.00 (1.1	1.00% (1.00%)	2 217.5 (e.m.) 111.4 (e.m.) 111	1.000 (1.	1.000, 1.	1.34 (2.57) 1.34 (1.09.00 (1.00.00 (1.0	1 1 1 1 1 1 1 1 1 1	0.055.0 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
wange here of the every deep leads of the control o	6 254 24 24 24 24 24 24 24 24 24 24 24 24 24	6279. Self-Self-Self-Self-Self-Self-Self-Self-	GESS 6.1.802 LEPS	6 0.500 (6 0.500) 1.000 (6 0	6.175.200.000.000.000.000.000.000.000.000.00	General State of Control of Contr	1.00 (2000 105.00 2000 1	2 311-32 (1995) 2 31-	London L	1.00, 1.00,	1.58.00.1 1.58.0	1.00 (1.00 (0.005.00 (0.000
wangs beine Mee (**) General **Consil **Con	6 25 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6279. 6.171 (1.186.) 6027. 6.1	0.550.00 1.000.00 1.0	0.000 (0.000)	6.175. 2.100. 2.	Gases, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1.09.00 (1.10.00 (1.1	1.00% (1.00%)	2 311.00 (10.00 t) 111.00 (10.00 t) 111.00 (10.00 t) 111.00 (10.00 t) 111.00	1.000 (1.	1.000, 1.	1.34 (2.57) 1.34 (1.09.00 (1.00.00 (1.0	1 1 1 1 1 1 1 1 1 1	0.055.0 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)

10/2/2023 **Hayat Financial**

<u>Appendix 7 – Interest Rates and Interest on Other Borrowings</u>

Total Interest Income Gross Margin															
\$ in thousands	2017A	2018A	2019A	2020A	2021 A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Interest Income	363,658	465,820	514,329	536,612	588,760	674,656	916,487	960,264	988,976	990,599	1,023,900	1,068,900	1,110,216	1,147,747	1,202,968
SOFR	1.26%	1.98%	2.20%	0.36%	0.04%	1.63%	5.44%	5.07%	4.11%	3.83%	3.77%	3.80%	3.82%	3.84%	3.88%
% Growth	NA	57.08%	11.35%	-83.67%	-89.17%	4082.75%	233.92%	-6.84%	-18.94%	-6.86%	-1.54%	0.77%	0.60%	0.49%	1.06%
Total Interest Expense	33,350	51,866	80,600	44,883	28,200	76,420	343,036	324,958	301,006	253,952	234,411	225,165	213,392	199,499	210,043
% of Interest Income	9.17%	11.13%	15.67%	8.36%	4.79%	11.33%	37.43%	33.84%	30.44%	25.64%	22.89%	21.07%	19.22%	17.38%	17.46%
% Growth	NA.	55.52%	55.40%	-44.31%	-37.17%	170.99%	NA	-5.27%	-7_37%	-15.63%	-7.69%	-3.94%	-5.23%	-6.51%	5.29%

Interest on Other Borrowings \$ in thousands	2017A	2018A	2019A	2020A	2021 A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Estimated Interest on trust preferred offerings	4,330	6,282	5,877	3,445	3,405	10,023	13,768	13,299	11,934	11,583	11,569	11,690	11,802	11,909	12,052
% of Total	30.08%	43.31%	38.87%	24.63%	26.33%	59.58%	59.58%	59.58%	58.21%	56.84%	55.47%	54.11%	52.74%	51.37%	50.00%
Estimated Other	10,063	8,221	9,241	10,541	9,527	6,800	9,340	9,022	8,567	8,794	9,286	9,916	10,577	11,275	12,052
% of Total	69.92%	56.69%	61.13%	75.37%	73.67%	40.42%	40.42%	40.42%	41.79%	43.16%	44.53%	45.89%	47.26%	48.63%	50.00%
Total Interest on Other Borrowings	14,393	14,503	15,118	13,986	12,932	16,823	23,108	22,321	20,501	20,377	20,854	21,605	22,379	23,184	24,104
% Growth	NA	0.76%	4.24%	-7.49%	-7.54%	30.09%	37.36%	-3.41%	-8.15%	-0.60%	2.34%	3.60%	3.58%	3.60%	3.97%

Average SOFR per Year

OFR per Year					Source: Pens	ford
	2023	2022	2021	2020	2019	2018
4	4.85%	1.63%	0.04%	0.36%	2.20%	1.98%

Data Compiled: 09/20/2023

Average 3-Month LIBOR	≀ in	2017
		1.26%

Source: Pensford

Year	Forward	3-Month SOFR Quarter Forward	1 3-Month SOFR Rate
	2023	5.09% Q3	5.34%
	2024	5.07% Q4	5.44%
	2025	4.11%	
	2026	3.83%	
	2027	3.77%	
	2028	3.80%	
	2029	3.82%	
	2030	3.84%	
	2031	3.88%	
	2032	3.92%	

Data Compiled on 09/20/2023

Average SOFR per quarter Source: Pensford							nsford
Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
0.09%	0.71%	2.15%	3.62%	4.50%	4.97%	NA	NA

Data Compiled: 09/20/2023

Appendix 8 – Net Asset Value (NAV)

Net Asset Value - Fair Value Assets & Liabilities \$ in thousands	
\$ in thousands Acots	
1200	248.20
Cash and Due fromBanks	317,30
Interest Bearing Deposits with Other Banks and Other Short-Term Investments	82,884
Cash and Cash Equivalents	400,187
Time Deposits in Other Financial Instituions	1,490
Securities:	
Carried at Fair Value	5,798,04
Held to Maturity	806,942
Other Investments, at cost	72,291
Loans Held for Sale	14,353
Loans Receivable:	
Held to Maturity	11,717,974
Allowance for Credit Losses	(111,198
Loans Receivable, net	11,606,776
Premiss, Furniture and Equipment, net	186,679
Premises, Furniture and Equipment Held for Sale	3,741
Other Real Estate, net	2,677
Goodwill	576,005
Core Deposit Intangibles and Customer Relationship Intangibles, net	21,65
Servicing Rights, net	-
Cash Surrender Value on Life Insurance	195,793
Other Assets	510,359
Total Assets	20,196,985
Liabilities	
Deposits:	
Demand	4,897,85
Savings	8,772,59
Time Deposits	3,993,089
Total Deposits	17,663,543
Short-Term Borrowings	44,36
Other Borrowings	372,40
Accrued Expenses and Other Liabilities	285,416
Total Liabilities	18,365,726

Net Asset Value - Assets & Liabilities	
\$ in thousands	
Asets	
Cash and Due from Banks	317,3
Interest Bearing Deposits with Other Banks and Other Short-Term Investments	82,
Cash and Cash Equivalents	400,
Time Deposits in Other Financial Instituions	1,
Securities:	
Carried at Fair Value	5,798,
Held to Maturity	834,
Other Investments, at cost	72,
Loans Held for Sale	14,
Loans Receivable:	
Held to Maturity	11,717,
Allowance for Credit Losses	(111,1
Loans Receivable, net	11,606,
Premiss, Furniture and Equipment, net	186,
Premises, Furniture and Equipment Held for Sale	3,
Other Real Estate, net	2,
Goodwill	576,
Core Deposit Intangibles and Customer Relationship Intangibles, net	21,
Servicing Rights, net	
Cash Surrender Value on Life Insurance	195,
Other Assets	510,
Total Assets	20,224,
Liabilities	
Deposits:	
Demand	4,897,
Savings	8,772,
Time Deposits	3,993,
Total Deposits	17,663,
Short-Term Borrowings	44,
Other Borrowings	372,
Accrued Expenses and Other Liabilities	285,
Total Liabilities	18,365,7

Assumptions	
Fair Value Tangible Assets	19,599,329
Fair Value Liabilities	18,365,726
Fair Value Tangible Equity	1,233,603
Shares Outstanding	42650
Implied Share Price	28.92
Current Share Price	29.38
Overvalued	

Appendix 9 – Dividend Discount Model (DDM)

Dividend Discount Model															
\$ in Thousands Except Dividends Per Share	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Dividends Declared per Common Share	0.47	0.56	0.67	0.70	0.96	1.09	1.06	1.33	1.55	1.85	2.09	2.29	2.49	2.68	2.66
% Growth YoY	NA	19.69%	19.76%	4.59%	36.88%	288.72%	360.61%	25.35%	16.85%	19.37%	12.81%	9.56%	8.59%	7.71%	(0.71%)
Net Income	75,214	116,959	149,129	133,487	211,873	204,130	169,226	192,848	205,935	225,814	235,252	239,287	242,526	245,113	229,586
%Growth YoY	NA	55.50%	27.51%	(10.49%)	58.72%	248.10%	395.80%	13.96%	6.79%	9.65%	4.18%	1.72%	1.35%	1.07%	(6.33%)
Dividends Paid to Common Stockholders	14,499	19,318	24,607	29,468	40,509	46,199	45,193	56,652	66,200	79,020	89,144	97,668	106,061	114,236	113,420
Basic Shares Outstanding	31,054	34,568	36,767	42,096	42,278	42,468	42,650	42,650	42,650	42,650	42,650	42,650	42,650	42,650	42,650
Common Shareholder Payout Ratio	0.19	0.17	0.17	0.22	0.19	0.23	0.27	0.29	0.32	0.35	0.38	0.41	0.44	0.47	0.49
%Growth YoY	NA	(14.32%)	(0.10%)	33.79%	(13.39%)	18.37%	18.00%	10.00%	9.43%	8.86%	8.29%	7.71%	7.14%	6.57%	6.00%
Discounted Dividend								1.14	1.21	1.30	1.33	1.32	1.29	1.26	1.13
Discount Period								1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5

Assumptions	
Dividend Growth	2.00%
CAPM	10.56%
Terminal CAPM	10.64%
Sum of PV Distributions	10.44
Terminal Value	30.76
PV of Terminal Value	13.11
Implied Price	23.54
Current Price	29.38
Overvalued	(19.87%)

Appendix 10 – Valuation Summary

	Excess Retur	ns Assumptions	
Risk Free Rate	4.29%	Excess Equity Return in Terminal Year	(104,498
Terminal Risk Free Rate	4.37%	Tax Rate	21.009
Beta	1.11	Terminal Growth Rate	29
Market Risk Premium	5.65%	Terminal Value of Excess Equity	(1,208,833
% Equity	100.00%	PV of Terminal Value of Equity	(514,991
% Debt		Tangible Book Value	1,261,33
Terminal ROE	10.00%	Sum PV of Excess Return	(161,070
CAPM	10.56%	Intangible Assets	597,65
Terminal CAPM	10.64%	Discounted Change in Equity	545,12
Book Value In Terminal Year	3,138,556	Value of Equity	1,728,05
Net Income in Terminal Year	229,586	Cost of Financial Distress	N/
Terminal Cost of Equity	334,084	Fully Diluted Shares	42,65
	·	Implied Price	\$40.52
		Current Price	\$29.38

Tang	gible Excess Returns Assumption	
Risk Free Rate	4.29% Excess Equity Return in Terminal Year	(40,880
Terminal Risk Free Rate	4.37% Tax Rate	21.009
Beta	1.11 Terminal Growth Rate	2%
Market Risk Premium	5.65% Terminal Value of Excess Equity	(477,599
% Equity	100.00% PV of Terminal Value of Equity	(203,468
% Debt	- Tangible Book Value	1,261,33
Terminal ROE	10.00% Sum PV of Excess Return	183,10
CAPM	10.56% Discounted Change in Equity	545,12
Terminal CAPM	10.64% Value of Tangible Equity	1,786,09
Tangible Book Value In Terminal Year	2,540,900 Cost of Financial Distress	NA
Net Income in Terminal Year	229,586 Fully Diluted Shares	42,65
Terminal Cost of Equity	270,466 Implied Price	\$41.88
	Current Price	\$29.68
	Undervolved	41 10%

	Net Asset	
Fair Value of Tangible Assets	19,599,329 Fair Value of Tangible Equity	1,233,603
Fair Value of Liabilities	18,365,726 Fully Diluted Shares	42,650
	Implied Price	28.92
	Current Price	29.38
	Overvalued	(1.55%)

	Dividend Discount	Model Assumptions	
Dividend Growth	2.00%	Terminal Value	10.4
CAPM	10.56%	PVof Terminal Value	13.1
Terminal CAPM	10.64%	PV per Share	23.5
Sum of PV Distributions	10.44	Implied Price	23.5
		Current Price	
		Overvalued	(19.87%

Valuation Method	Price Target	Weight
Excess Returns	40.52	
Tangible Excess Returns	41.88	70.009
Dividend Discount Model	23.54	
Net Asset Value	28.92	
Relative Valuation	38.81	30.009
Implied Share Price	40.96	
Current Share Price	29.38	
Undervolved	39.41%	

Implied Price									
Cost of Equity									
	_	9.57%	10.07%	10.56%	11.07%	11.57%			
Adjusted Beta	0.91	46.53	44.90	43.37	41.82	40.38			
	1.01	44.87	43.29	41.83	40.34	38.95			
	1.11	43.45	41.93	40.52	39.08	37.74			
	1.21	42.14	40.68	39.31	37.91	36.62			
	1.31	41.02	39.59	38.26	36.91	35.65			

Implied Price								
	Cost of Equity							
	_	9.57% 10.07% 10.56% 11.07% 11.57%						
	19.00%	44.69	43.13	41.67	40.19	38.81		
	20.00%	44.07	42.53	41.09	39.64	38.27		
Tax Rate	21.00%	43.45	41.93	40.52	39.08	37.74		
	22.00%	42.83	41.33	39.94	38.52	37.20		
	23.00%	42.21	40.74	39.36	37.96	36.66		

Implied Price							
		Cost of Equity					
		9.57%	10.07%	10.56%	11.07%	11.57%	
	3.65%	50.64	48.85	47.18	45.48	43.90	
	4.65%	46.51	44.88	43.36	41.81	40.36	
Market Risk Premium	5.65%	43.45	41.93	40.52	39.08	37.74	
ricinium	6.65%	41.08	39.66	38.32	36.97	35.71	
	7.65%	39.20	37.84	36.58	35.29	34.09	

		шир	neu rrice			
			Co	st of Equi	ty	
		9.57%	10.07%	10.56%	11.07%	11.57%
	3.29%	43.45	41.93	40.52	39.08	37.74
	3.79%	43.45	41.93	40.52	39.08	37.74
Risk Free Rate	4.29%	43.45	41.93	40.52	39.08	37.74
Kaic	4.79%	43.45	41.93	40.52	39.08	37.74
	5.29%	43.45	41.93	40.52	39.08	37.74

Undervalued/(Overvalued)						
Cost of Equity						
	_	9.57%	10.07%	10.56%	11.07%	11.57%
	0.91	58.38%	52.82%	47.63%	42.36%	37.44%
	1.01	52.71%	47.36%	42.37%	37.30%	32.57%
Adjusted Beta	1.11	47.89%	42.72%	37.91%	33.01%	28.44%
Deta	1.21	43.44%	38.45%	33.79%	29.05%	24.63%
	1.31	39.61%	34.76%	30.24%	25.64%	21.35%

Under valued/(Overvalued)							
		Cost of Equity					
		9.57% 10.07% 10.56% 11.07% 11.57%					
	19.00%	52.11%	46.80%	41.84%	36.80%	32.10%	
	20.00%	50.00%	44.76%	39.87%	34.91%	30.27%	
Tax Rate	21.00%	47.89%	42.72%	37.91%	33.01%	28.44%	
	22.00%	45.78%	40.69%	35.94%	31.11%	26.61%	
	23.00%	43.67%	38.65%	33.97%	29.22%	24.78%	
				•			

Under valued/(Overvalued)						
	Cost of Equity					
	_	9.57%	10.07%	10.56%	11.07%	11.57%
	3.65%	72.35%	66.26%	60.58%	54.80%	49.42%
	4.65%	58.32%	52.76%	47.57%	42.30%	37.39%
Market Risk Premium	5.65%	47.89%	42.72%	37.91%	33.01%	28.44%
1 remium	6.65%	39.83%	34.97%	30.44%	25.83%	21.54%
	7.65%	33.42%	28.81%	24.50%	20.12%	16.04%

Undervalued/(Overvalued)								
	Cost of Equity							
		9.57%	10.07%	10.56%	11.07%	11.57%		
Risk Free Rate	3.29%	47.89%	42.72%	37.91%	33.01%	28.44%		
	3.79%	47.89%	42.72%	37.91%	33.01%	28.44%		
	4.29%	47.89%	42.72%	37.91%	33.01%	28.44%		
	4.79%	47.89%	42.72%	37.91%	33.01%	28.44%		
	5.29%	47.89%	42.72%	37.91%	33.01%	28.44%		

Beta	Levered	Weigh
1-Year Daily Regresed	1.00	
3-Year Daily Regressed	0.86	
5-Year Daily Regressed	1.11	100.00%
1-Year Weekly Regressed	0.74	
3-Year Weekly Regressed	0.84	
5-Year Weekly Regressed	0.92	
1-Year Vasicek	0.69	
3-Year Vasicek	0.65	
5-Year Vasicek	0.82	
Bottom-up	0.35	
Weighted Beta		1.11

Appendix 11 – Sources

Company Investor Relations page

Company presentations

Databases available through UO Libraries

Earnings call transcripts

IBIS World

Inside ownership

Mergent Online

NYU Stern

Press releases

Prospectuses

SEC Filings

SP CapitalIQ

SP Global

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