



NASDAQ: IBTX

# Earnings Presentation

October 23, 2023



## Safe Harbor Statement

The numbers as of and for the quarter ended September 30, 2023 are unaudited. This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of Independent Bank Group, Inc. (“IBTX”). Words such as “aim,” “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “guidance,” “intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on IBTX’s current expectations and assumptions regarding IBTX’s business, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, assumptions, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could materialize or IBTX’s underlying assumptions could prove incorrect and affect IBTX’s future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others, potential regulatory actions, changes in consumer behaviors and impacts on and modifications to the operations and business of IBTX relating thereto, the impact of business, economic and political conditions in the markets in which IBTX operates, and risks relating to the coronavirus (COVID-19) pandemic and its effect on U.S. and world financial markets. Except to the extent required by applicable law or regulation, IBTX disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding IBTX and factors which could affect the forward-looking statements contained herein can be found in IBTX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Quarterly Reports on Form 10-Q for the periods ended March 31, 2023, June 30, 2023 and its other filings with the Securities and Exchange Commission.

## Safe Harbor Statement (cont.)

### Non-GAAP Financial Measures

In addition to results presented in accordance with GAAP, this presentation contains certain non-GAAP financial measures. These measures and ratios include “adjusted net income,” “tangible book value,” “tangible book value per common share,” “adjusted efficiency ratio,” “tangible common equity to tangible assets,” “return on tangible common equity,” “adjusted return on average assets,” “adjusted return on average common equity,” “adjusted return on tangible common equity,” “adjusted earnings per share,” “adjusted diluted earnings per share,” “adjusted net interest margin,” “adjusted net interest income,” “adjusted noninterest expenses” and “adjusted noninterest income” and are supplemental measures that are not required by, or are not presented in accordance with, accounting principles generally accepted in the United States.

We believe that these measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however we acknowledge that our financial measures have a number of limitations relative to GAAP financial measures. Certain non-GAAP financial measures exclude items of income, expenditures, expenses, assets, or liabilities, including provisions for credit losses and the effect of goodwill, other intangible assets and income from accretion on acquired loans arising from purchase accounting adjustments, that we believe cause certain aspects of our results of operations or financial condition to be not indicative of our primary operating results. All of these items significantly impact our financial statements. Additionally, the items that we exclude in our adjustments are not necessarily consistent with the items that our peers may exclude from their results of operations and key financial measures and therefore may limit the comparability of similarly named financial measures and ratios. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance.

A reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures is included at the end of this presentation.

## Today's Presenters



**David R. Brooks**  
**Chairman of the Board and CEO, Director**

- 45 years in the financial services industry; 37 years at Independent Bank
- Active in community banking since the early 1980s - led the investor group that acquired Independent Bank in 1988



**Daniel W. Brooks**  
**Vice Chairman, Director**

- 42 years in the financial services industry; 36 years at Independent Bank
- Active in community banking since the early 1980s



**Paul B. Langdale**  
**Executive Vice President, Chief Financial Officer**

- 13 years in the financial services industry; 5 years at Independent Bank

Highlights

- Organic loan growth of 4.5% annualized for the quarter (excluding warehouse)
- Resilient credit quality with nonperforming assets of 0.33% of total assets and net charge-offs of 0.01% annualized for the quarter
- Continued expense discipline with total noninterest expense of \$81.3 million for the quarter
- Decreased loan to deposit ratio to 92.7% at quarter-end compared to 95.1% at the end of second quarter
- Capital remains strong, with ratios well above the standards to be considered well-capitalized under regulatory requirements, with an estimated total capital ratio of 11.89%, leverage ratio of 9.09%, and (non-GAAP) tangible common equity (TCE) ratio of 7.35%

GAAP	Non-GAAP <sup>1</sup>
<b>\$0.79</b> EPS	<b>\$0.79</b> Adj. EPS
<b>\$32.8</b> Million Net Income	<b>\$32.6</b> Million Adj. Net Income
<b>0.70%</b> Return on Average Assets	<b>0.70%</b> Adj. Return on Average Assets
<b>5.51%</b> Return on Average Equity	<b>5.48%</b> Adj. Return on Average Equity
<b>11.89%</b> Total Capital Ratio	<b>9.87%</b> Adjusted Return on Tangible Equity
<b>9.09%</b> Leverage Ratio	<b>7.35%</b> TCE

<sup>1</sup>Adjusted (non-GAAP) metrics. See Appendix for reconciliation to the closest applicable GAAP metrics.

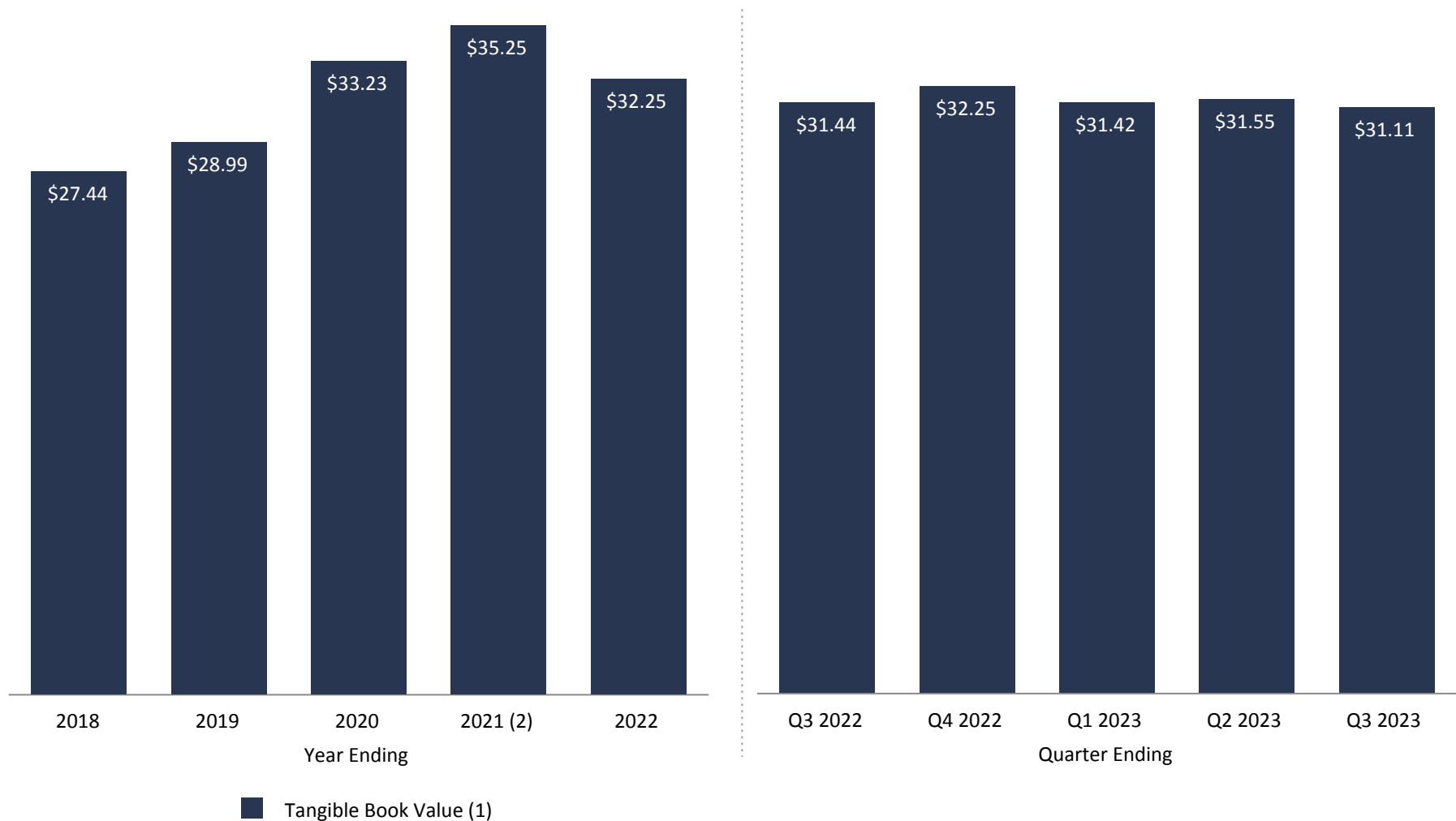
# 2023 Q3 Selected Financials

\$ in thousands, except per share data	As of and for the Quarter Ended				
	September 30, 2023	June 30, 2023	September 30, 2022	Linked Quarter Change	Annual Change
<b>Selected Balance Sheet Data</b>					
Total Assets	\$ 18,519,872	\$ 18,719,802	\$ 17,944,493	(1.1)%	3.2 %
LHFI, Excluding Mortgage Warehouse Loans <sup>1</sup>	13,781,102	13,628,025	13,285,757	1.1	3.7
Mortgage Warehouse Loans	442,302	491,090	409,044	(9.9)	8.1
Total Deposits	15,340,969	14,873,506	14,961,008	3.1	2.5
Total Borrowings (Other Than Junior Subordinated Debentures)	546,666	1,180,262	466,892	(53.7)	17.1
Total Stockholders' Equity	2,332,098	2,353,042	2,354,340	(0.9)	(0.9)
<b>Selected Earnings and Profitability Data</b>					
Net Interest Income	\$ 109,049	\$ 113,607	\$ 147,274	(4.0)%	(26.0)%
Net Interest Margin	2.60 %	2.71 %	3.64 %	(4.1)	(28.6)
Noninterest Income	\$ 13,646	\$ 14,095	\$ 13,477	(3.2)	1.3
Noninterest Expense	81,334	85,705	91,733	(5.1)	(11.3)
Net Income	32,775	33,077	52,437	(0.9)	(37.5)
Adjusted Net Income <sup>2</sup>	32,624	33,726	54,880	(3.3)	(40.6)
Basic EPS	0.79	0.80	1.27	(1.3)	(37.8)
Adjusted Basic EPS <sup>2</sup>	0.79	0.82	1.33	(3.7)	(40.6)
Diluted EPS	0.79	0.80	1.27	(1.3)	(37.8)
Adjusted Diluted EPS <sup>2</sup>	0.79	0.82	1.33	(3.7)	(40.6)
Return on Average Assets	0.70 %	0.71 %	1.16 %	(1.4)	(39.7)
Adjusted Return on Average Assets <sup>2</sup>	0.70	0.73	1.22	(4.1)	(42.6)

<sup>1</sup> LHFI excludes mortgage warehouse purchase loans.

<sup>2</sup> Adjusted (non-GAAP) metrics. See Appendix for reconciliation to the closest applicable GAAP metrics.

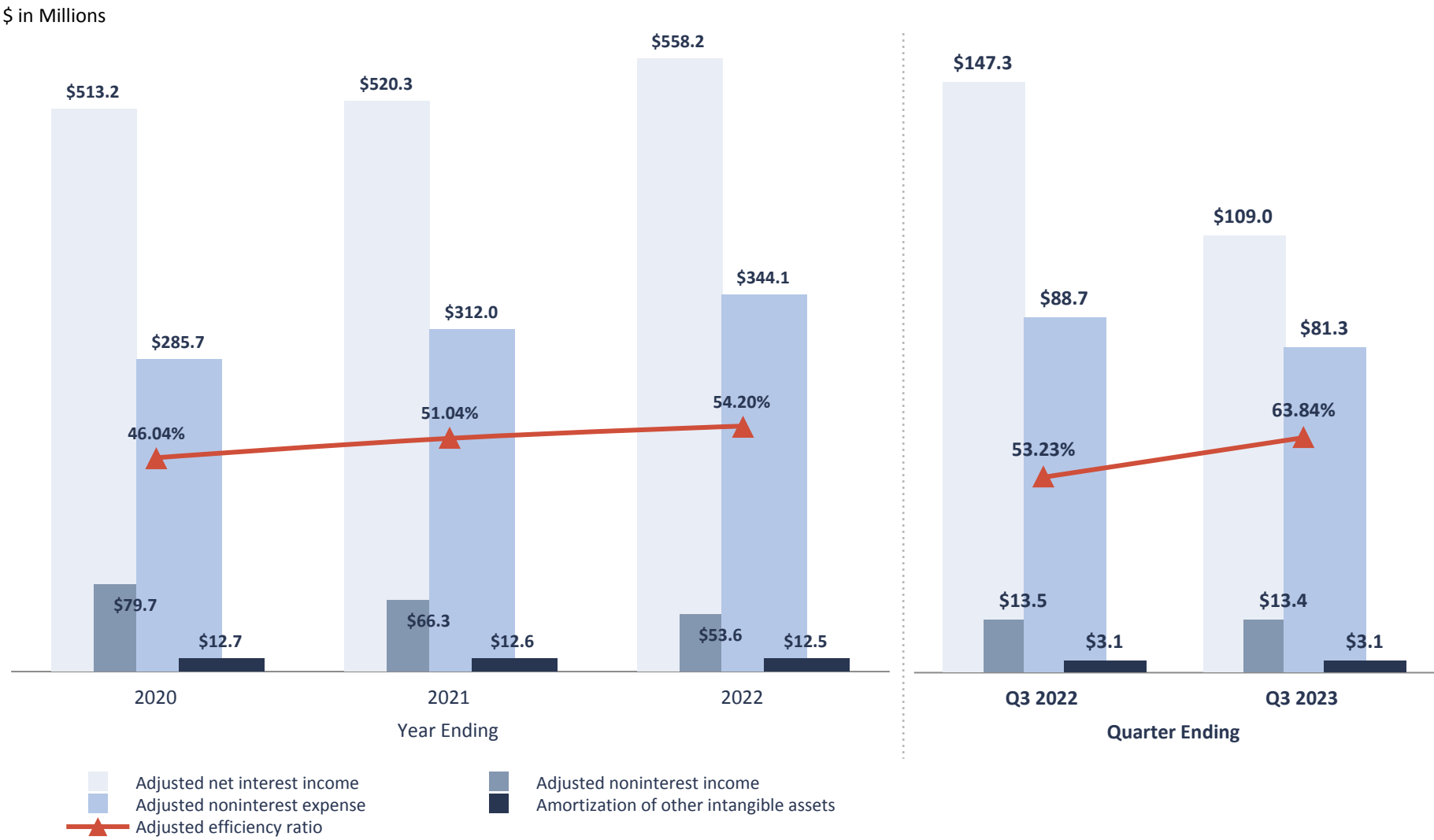
# Tangible Book Value Trends



<sup>(1)</sup> Adjusted (non-GAAP) metrics. See Appendix for reconciliation to the closest applicable GAAP metrics.

<sup>(2)</sup> Includes a \$53,880 reduction to retained earnings due to the January 1, 2021 CECL adoption

# Adjusted Efficiency Ratio Trends <sup>(1)</sup>

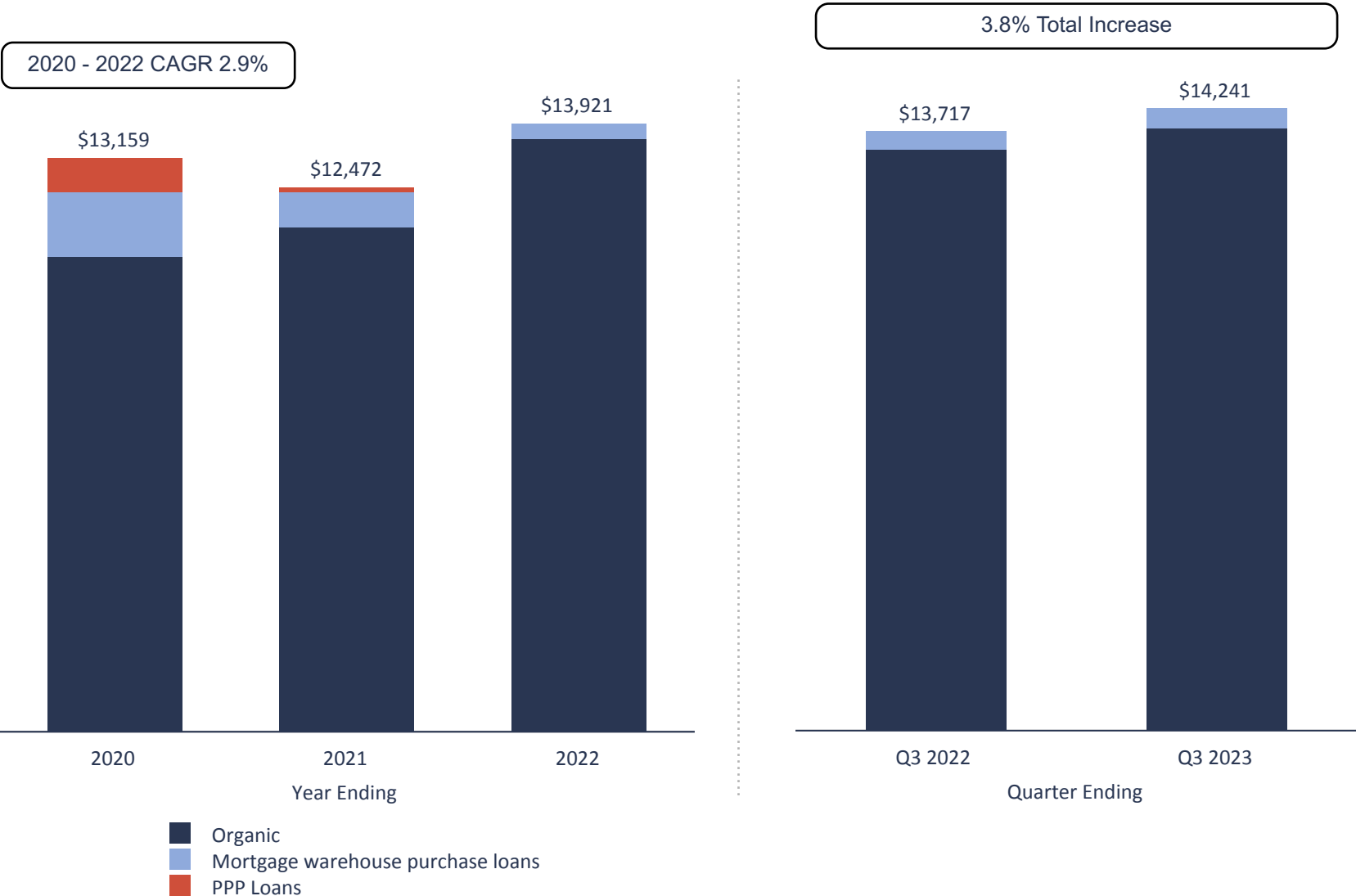


<sup>(1)</sup> Adjusted (non-GAAP) metrics. See Appendix for reconciliation to the closest applicable GAAP metrics.



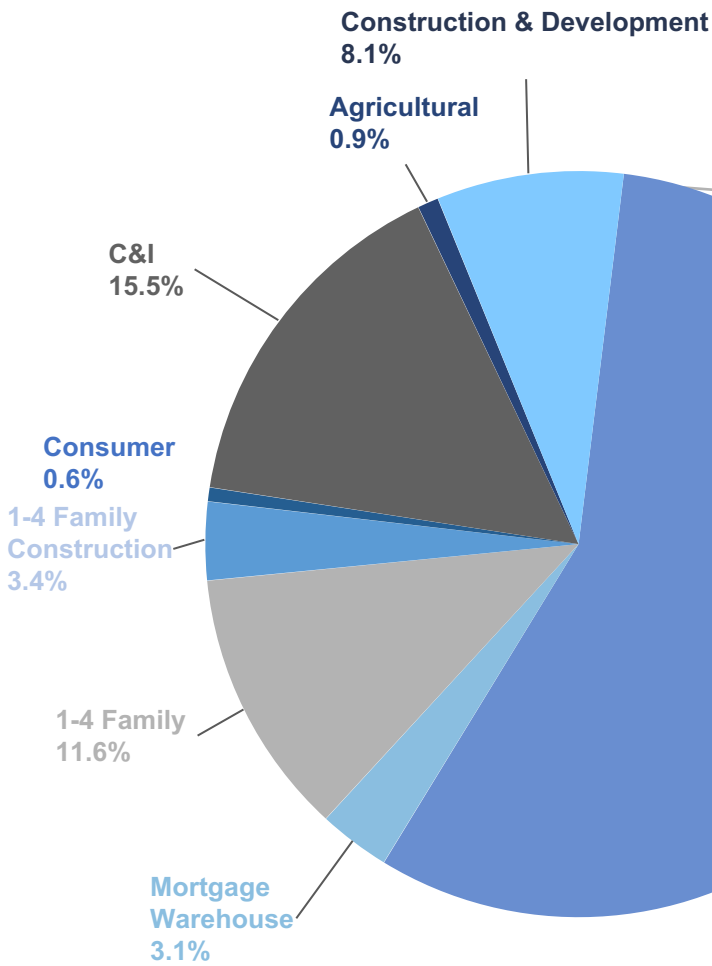
# Loan Portfolio Growth

## Total Loans by Year and Current Annual Trend (\$ in Millions)<sup>(1)</sup>

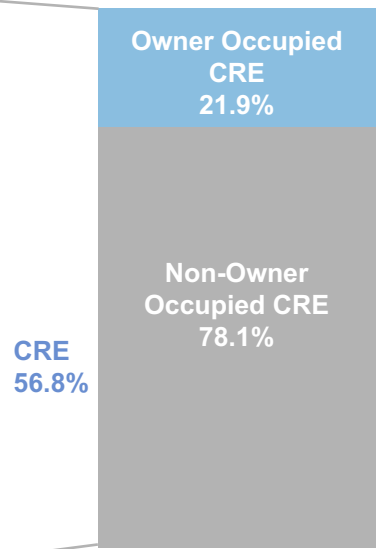


<sup>(1)</sup> Includes loans held for sale

# Loan Portfolio Overview



## LOAN COMPOSITION (9/30/2023)



As of September 30, 2023:

**\$13,781** Million  
LHFI<sup>1</sup>

**\$442** Million  
Mortgage Warehouse

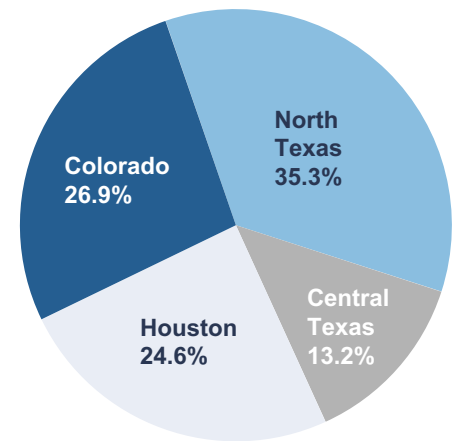
**0.28%**  
NPLs/LHFI

**0.01%**  
NCOs/Avg. Total Loans  
2023 Q3 Annualized

**385.81%**  
Allowance/NPLs

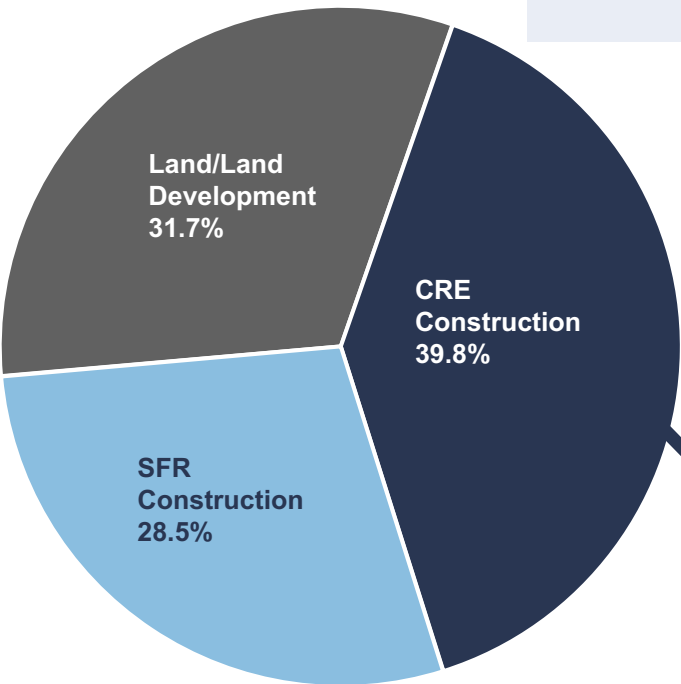
<sup>1</sup> LHFI excludes mortgage warehouse purchase loans.

## LOANS BY REGION (9/30/2023)



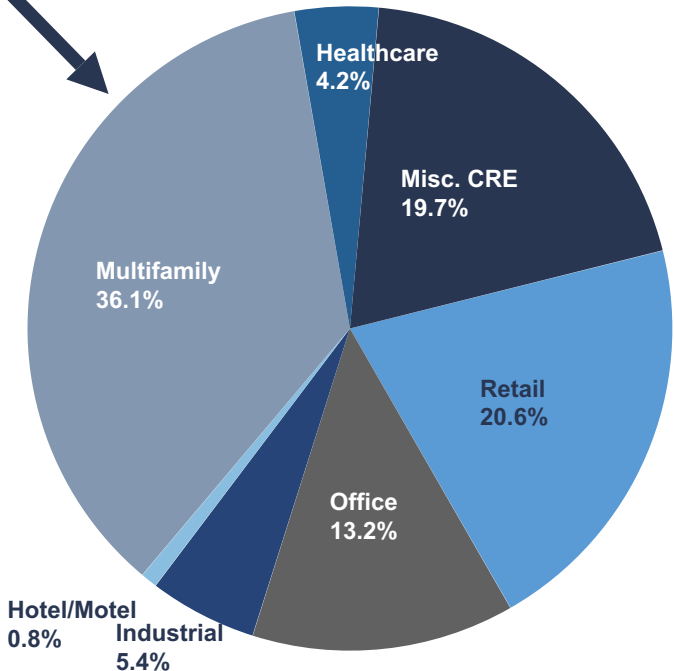
**5.53%**  
2023 YTD Loan Yield

# Construction & Development



**C&D PORTFOLIO**  
LOANS > \$500 THOUSAND  
(9/30/2023)

**CRE CONSTRUCTION PORTFOLIO**  
LOANS > \$500 THOUSAND  
(9/30/2023)



As of September 30, 2023:

**\$1.6** Billion

C&D Portfolio Size

**82%**

C&D / Bank Regulatory Capital

**97.2%**

# Loans in IBTX Markets<sup>1</sup>  
(Texas and Colorado)

**\$2.2** Million

Average Loan Size<sup>1</sup>

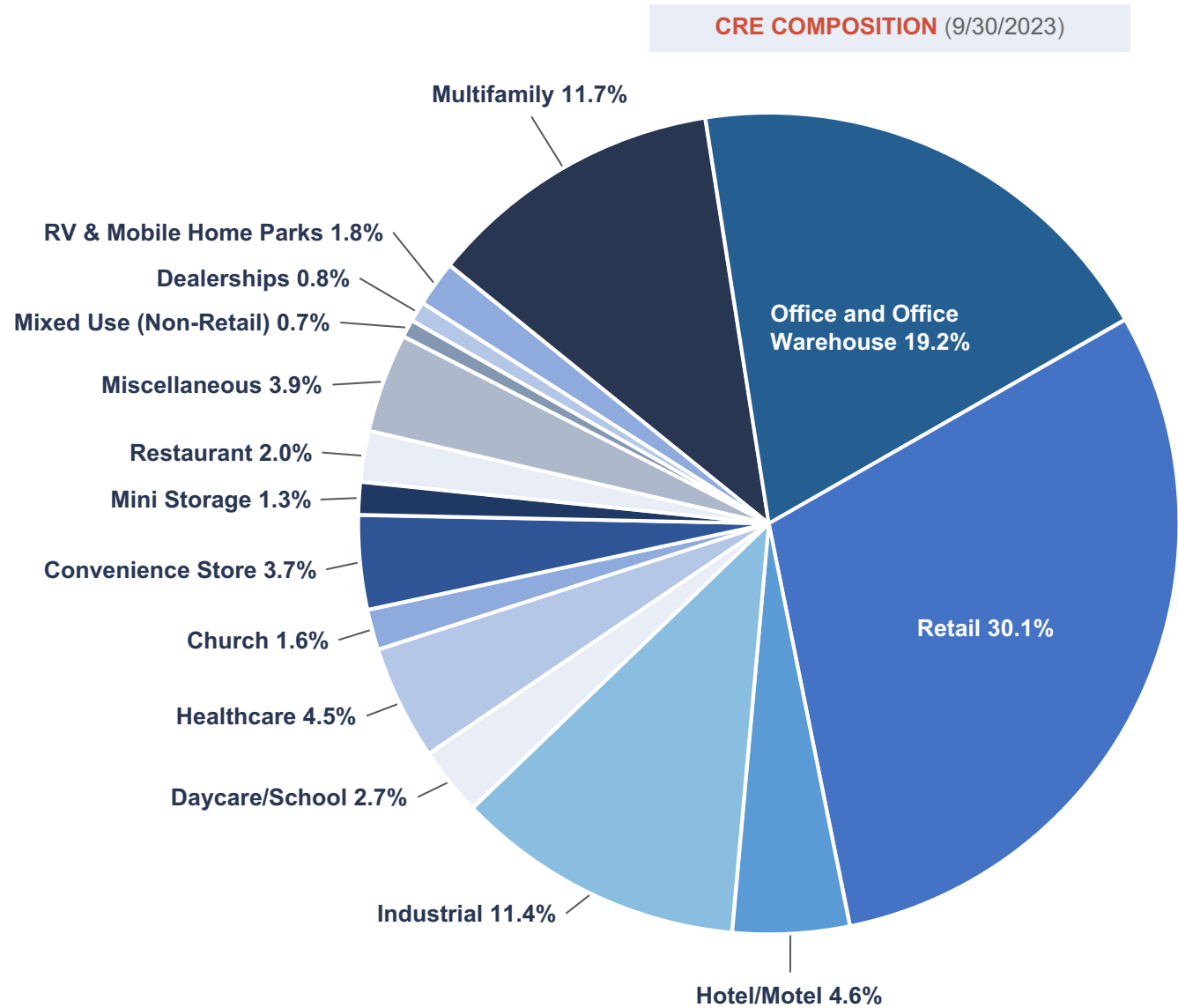
**651**

C&D Loans<sup>1</sup>

**32.6%**

Owner Occupied C&D Loans<sup>1</sup>

<sup>1</sup>Loans > \$500 thousand



As of September 30, 2023:

**\$8.1** Billion  
CRE Loans

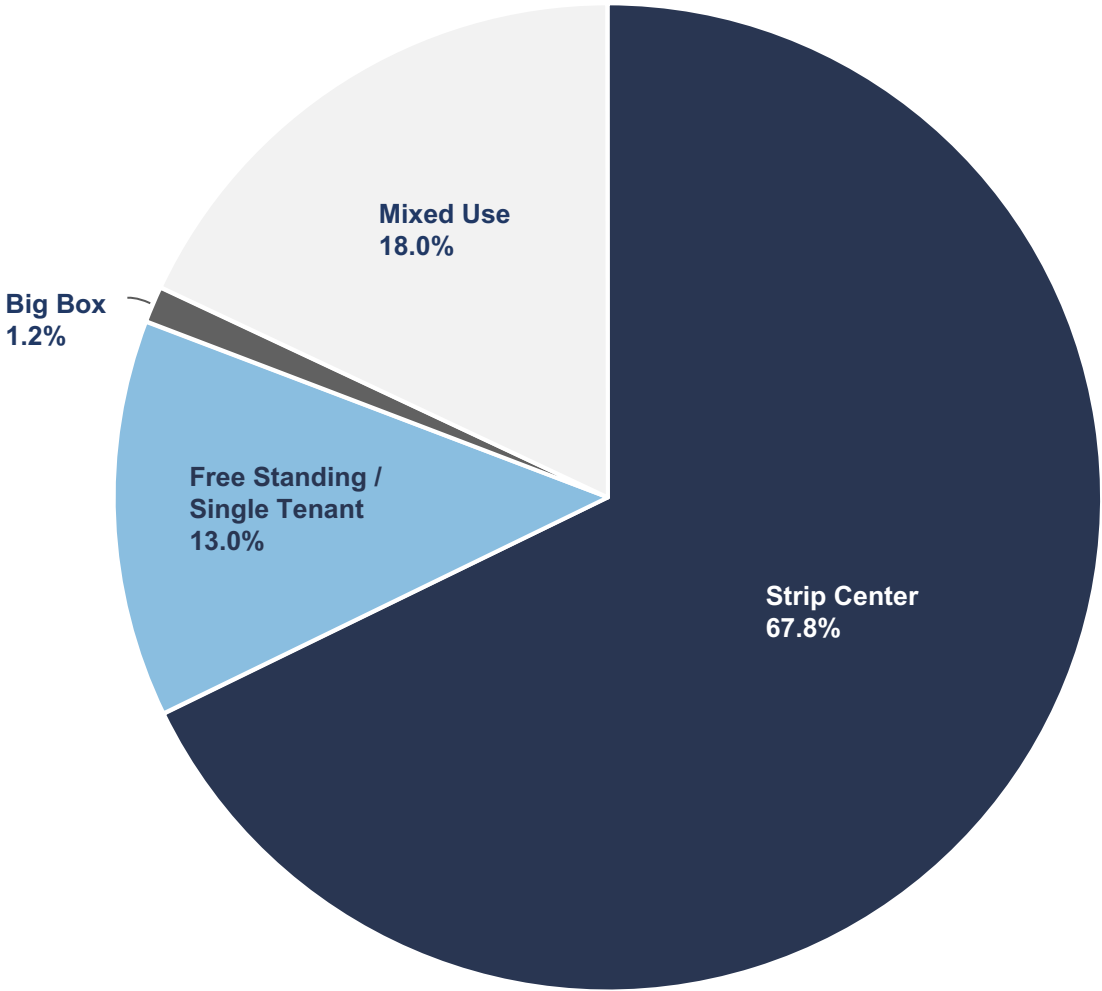
**\$32.7** Million  
Largest CRE Loan Size

**\$1.7** Million  
Average CRE Loan Size

**21.9%**  
Owner Occupied

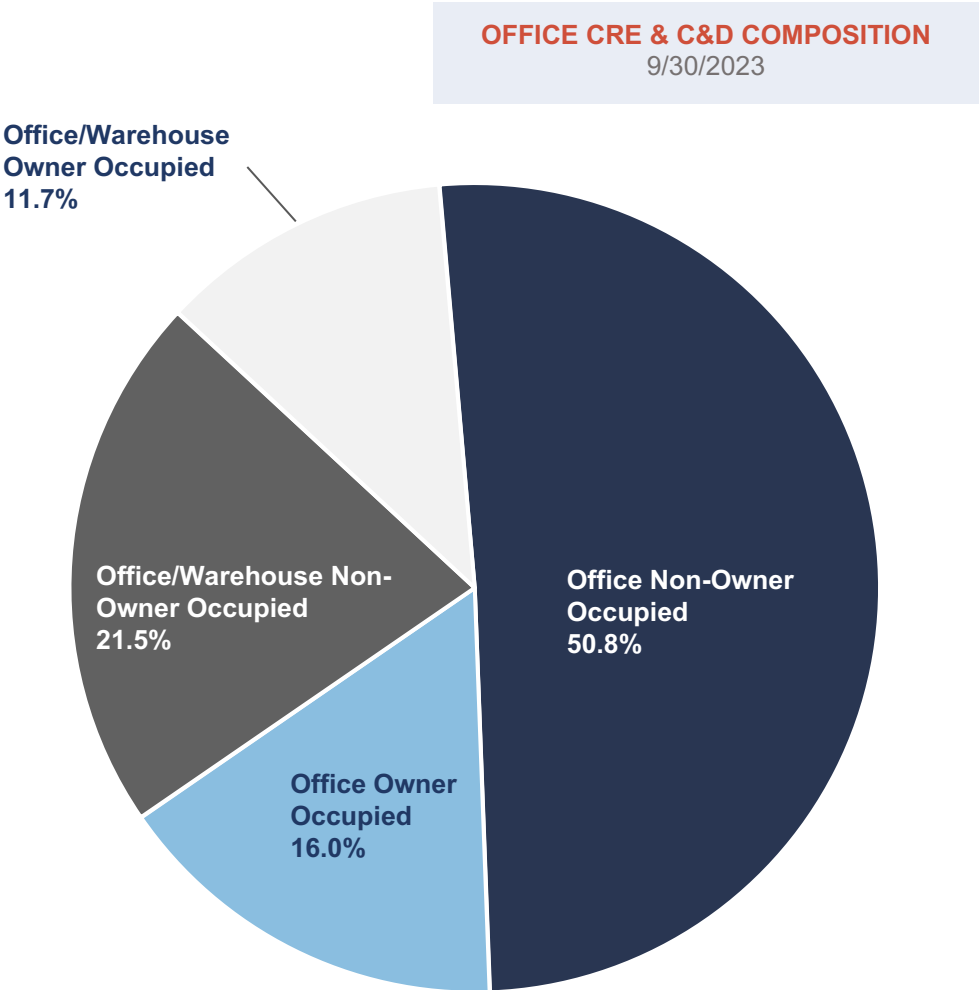


RETAIL CRE & C&D COMPOSITION  
LOANS > \$500 THOUSAND  
9/30/2023



As of September 30, 2023:

- \$2.6** Billion  
Retail Loan Portfolio Size
- \$31.5** Million  
Largest Retail Loan
- 1,067**  
Total Retail Loans
- 88.6%**  
Loans in IBTX Markets  
(Texas and Colorado)
- \$2.4** Million  
Average Loan Size
- 137**  
Number of Loans >\$5MM
- \$10.1** Million  
Avg. Size of Loans  
>\$5MM



As of September 30, 2023:

**\$1.6** Billion  
Total Office CRE & C&D

**\$23.1** Million  
Largest Office Loan

**\$1.2** Million  
Average Loan Size

**27.7%**  
Owner Occupied

**33.2%**  
Office/Warehouse

# Hotel & Motel

We maintain a granular book of hotel loans in our markets, the majority of which are branded, limited/ select service properties in our core markets across Texas and Colorado.

As of September 30, 2023:

**\$379.2** Million

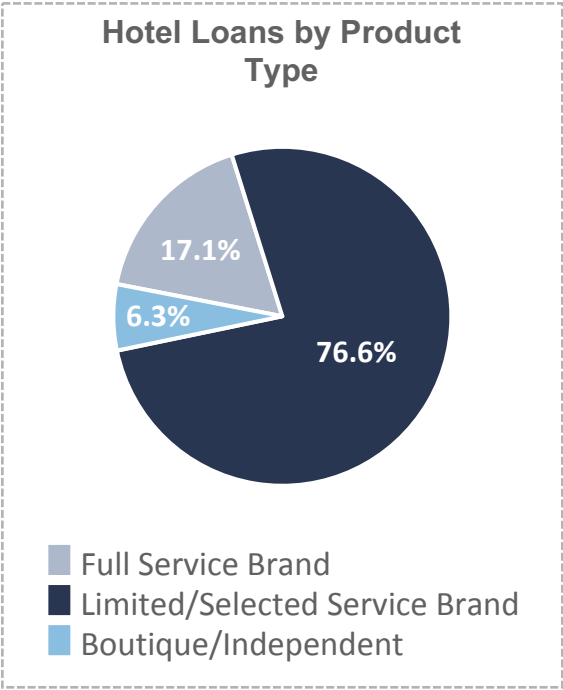
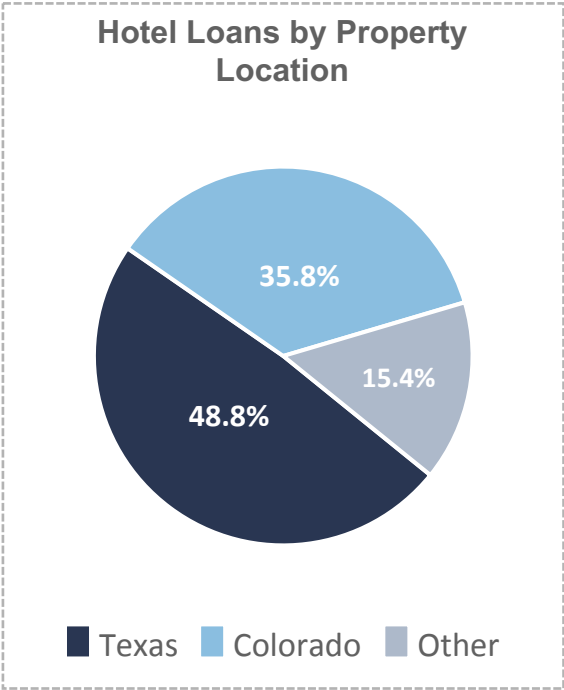
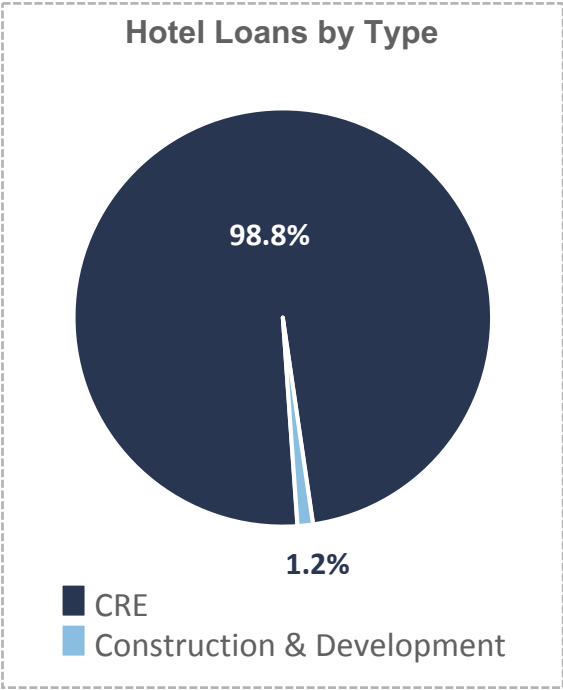
Hotel & Motel Loan Portfolio Size

**\$5.7** Million

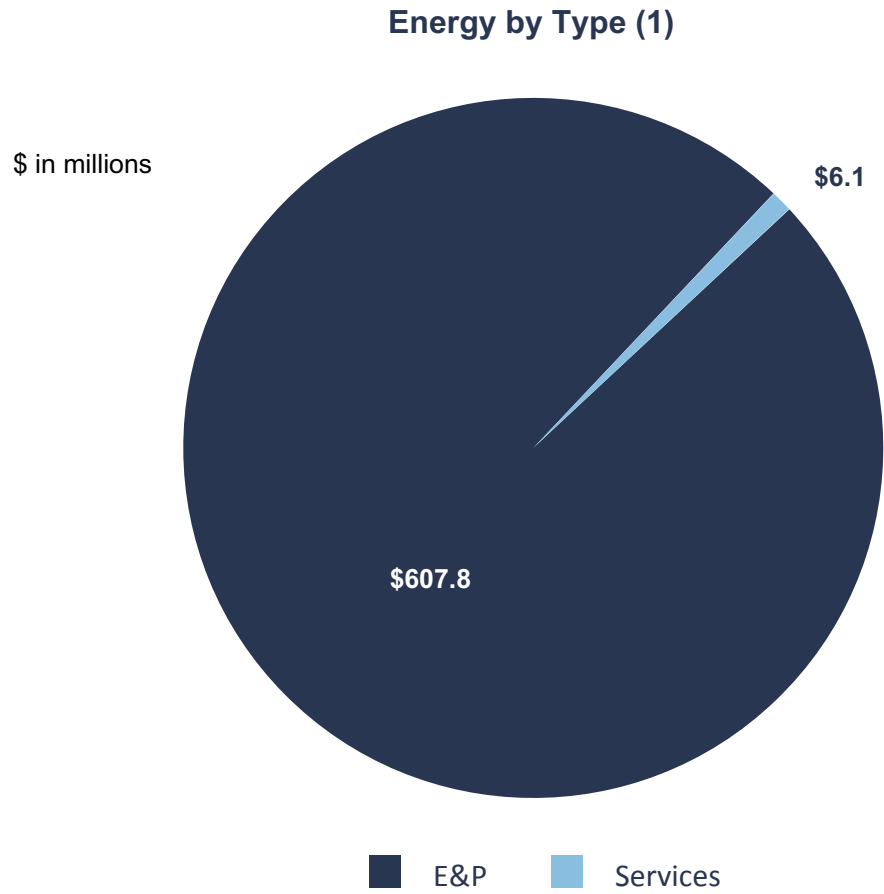
Average Loan Size

**50.8%**

Average LTV



# Energy Lending



As of September 30, 2023:

**\$613.9** Million  
Size of Energy Portfolio

**99.0% / 1.0%**  
E&P Loans / Services Loans

**1.4%**  
Energy ACL / Energy Loans

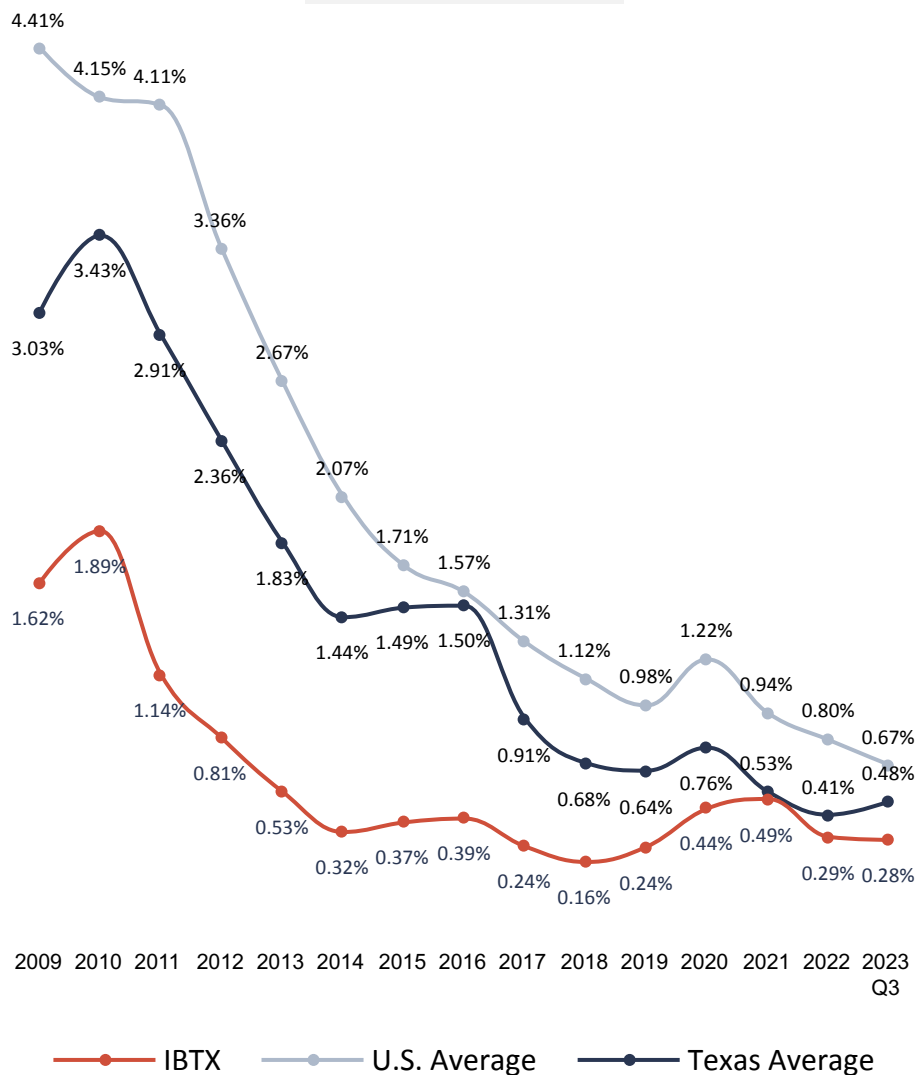
**4.5%**  
Energy Loans / Total LHFI

<sup>(1)</sup> Energy assets are well-diversified by basin across the United States.

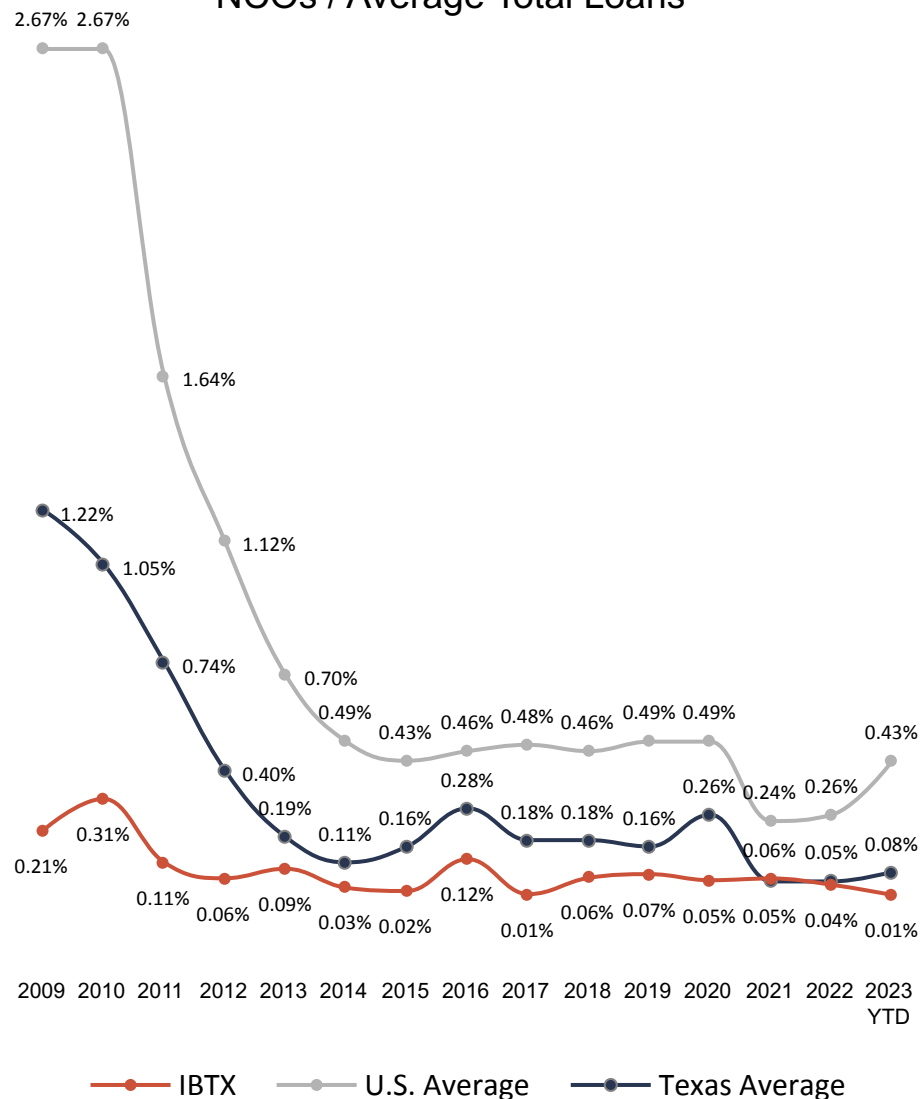


# Historically Strong Credit Culture

## NPLs / LHFI <sup>(1)</sup>



## NCOs / Average Total Loans



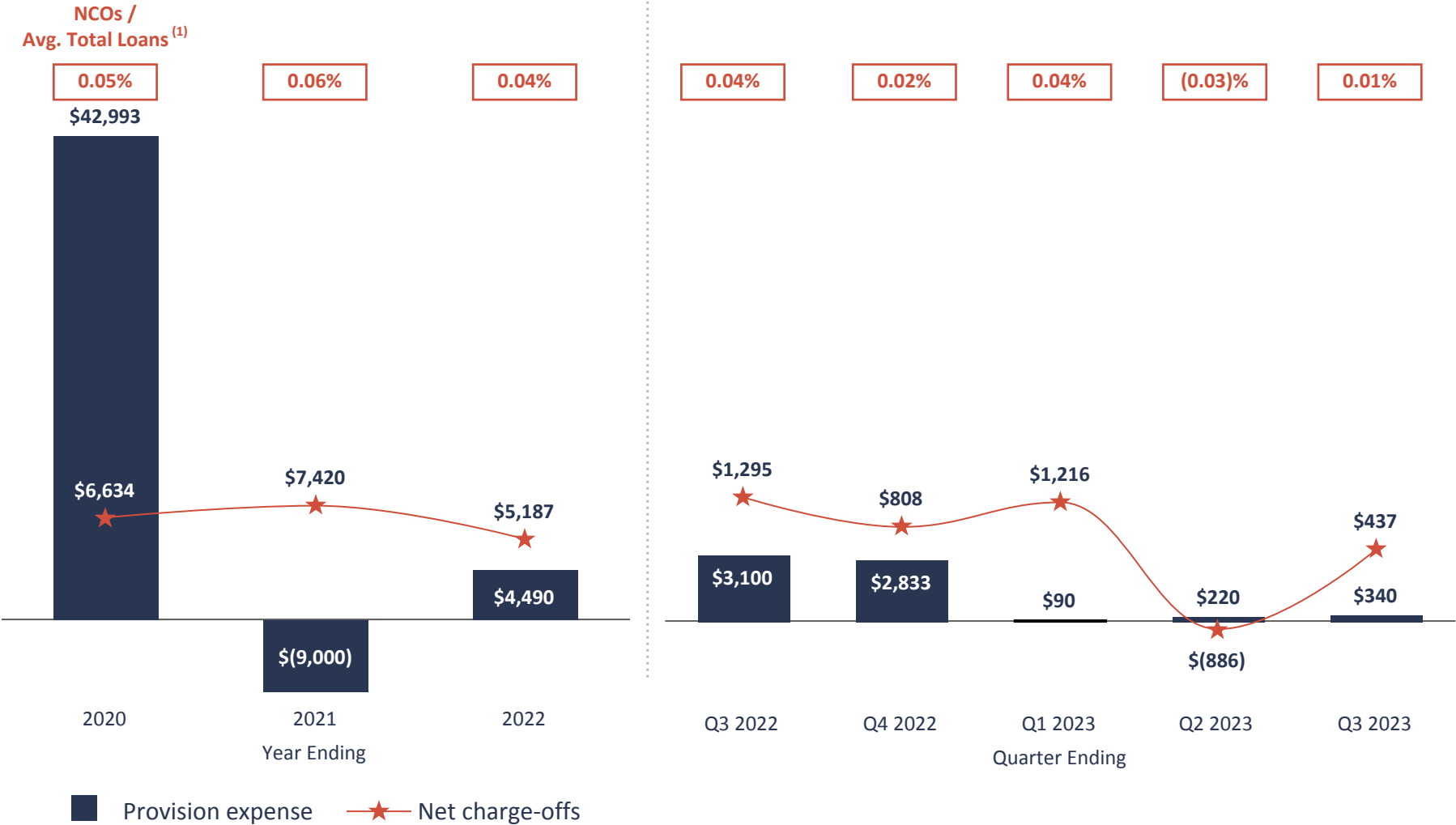
Source: S&P Capital IQ.

Note: Financial data as of and for the YTD period ended June 30, 2023 for U.S. and Texas banking industry aggregate data and September 30, 2023 for IBTX.

<sup>(1)</sup> LHFI excludes mortgage warehouse purchase loans.

# Provision & Net Charge-offs

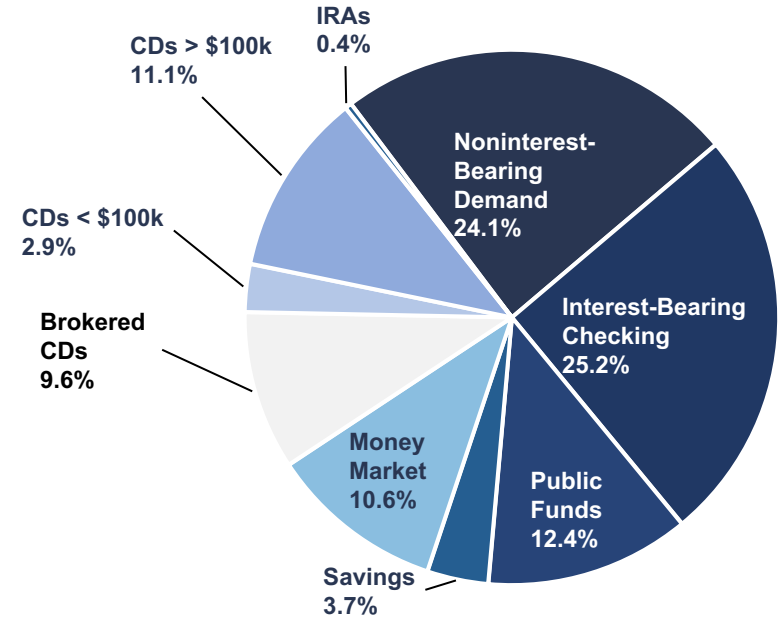
\$ in Thousands



<sup>(1)</sup> Quarterly metrics are annualized.

# Deposit Mix, Uninsured Deposits & Pricing

**DEPOSIT MIX**  
9/30/2023



**UNINSURED DEPOSITS**  
9/30/2023

(\$ in Millions)

Uninsured Deposits

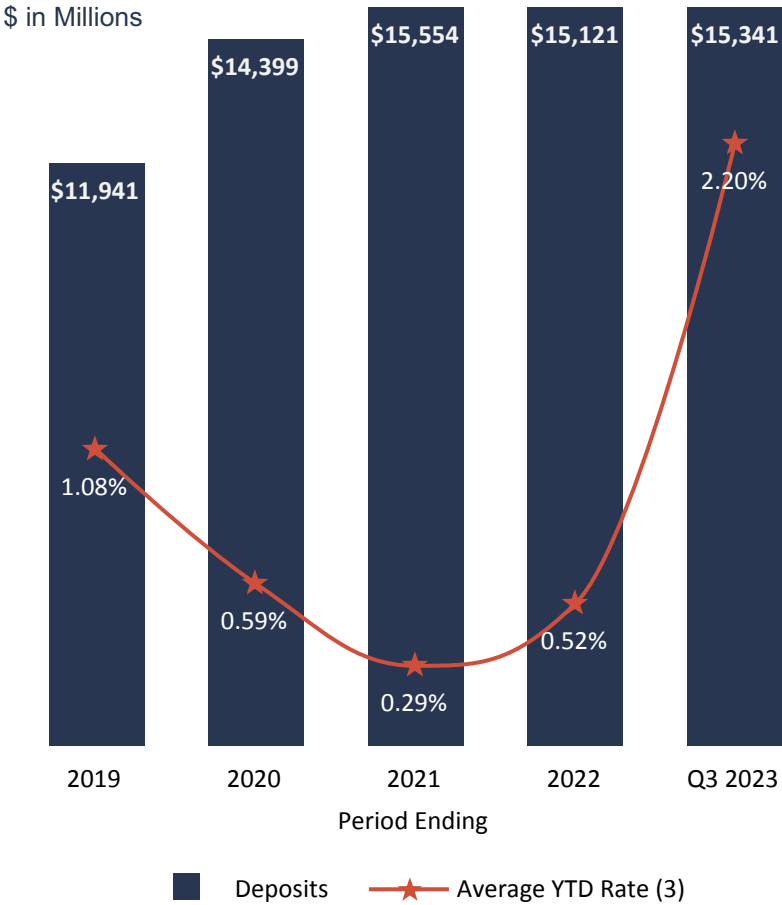
Adjusted Uninsured Deposits <sup>(2)</sup>

	Total	Ratio <sup>(1)</sup>
Uninsured Deposits	\$ 6,254	40.8 %
Adjusted Uninsured Deposits <sup>(2)</sup>	4,586	29.9

<sup>(1)</sup> Calculated as a % of total deposits

<sup>(2)</sup> Excludes \$1,668M of fully collateralized preferred deposits in the public funds portfolio

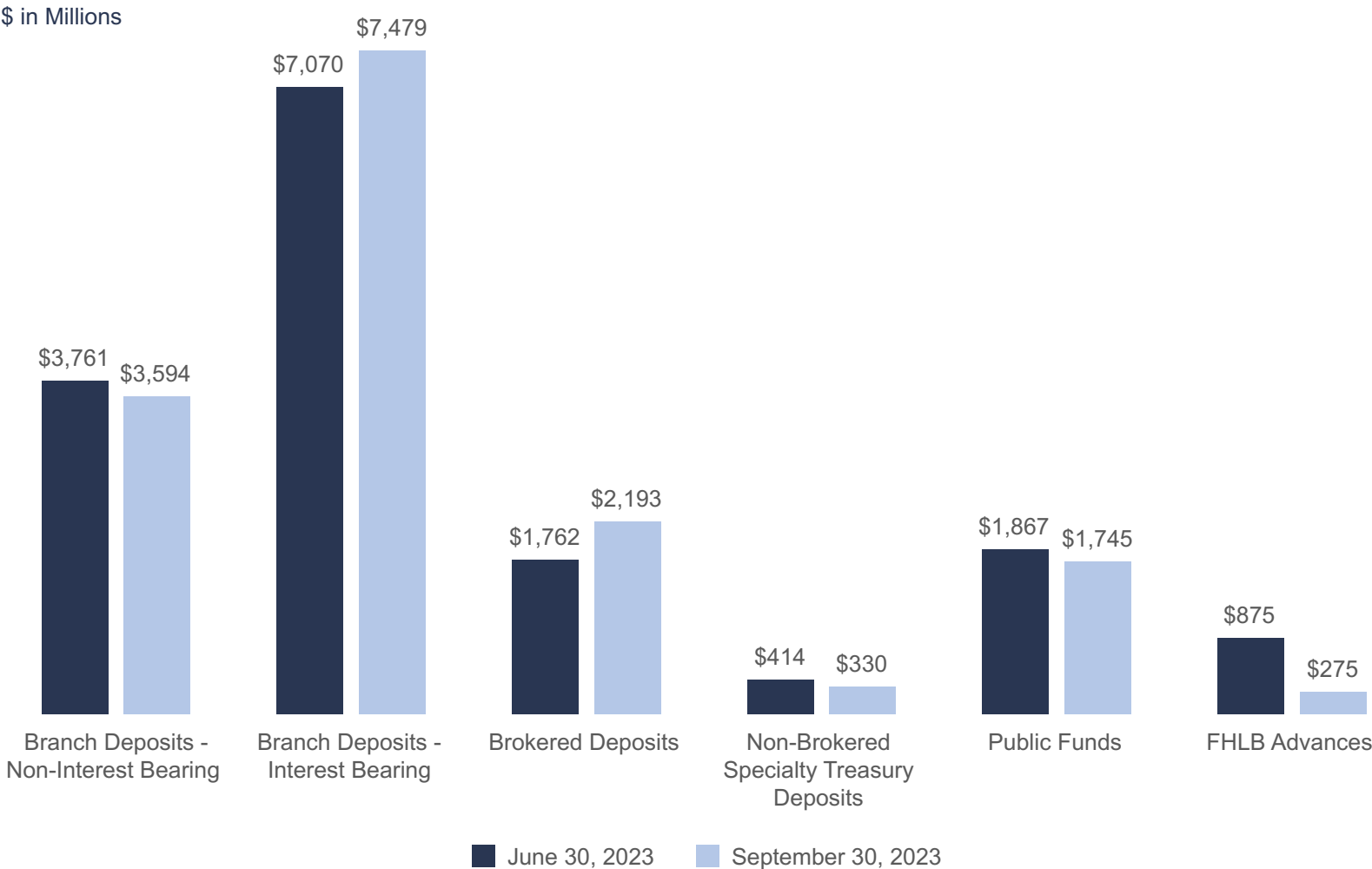
**DEPOSIT GROWTH VS. AVERAGE RATE**



QTD Q3 2023 average rate for interest-bearing deposits: 3.60%  
Total cost of deposits QTD <sup>(3)</sup> Q3 2023: 2.69%

<sup>(3)</sup> Average rate for total deposits

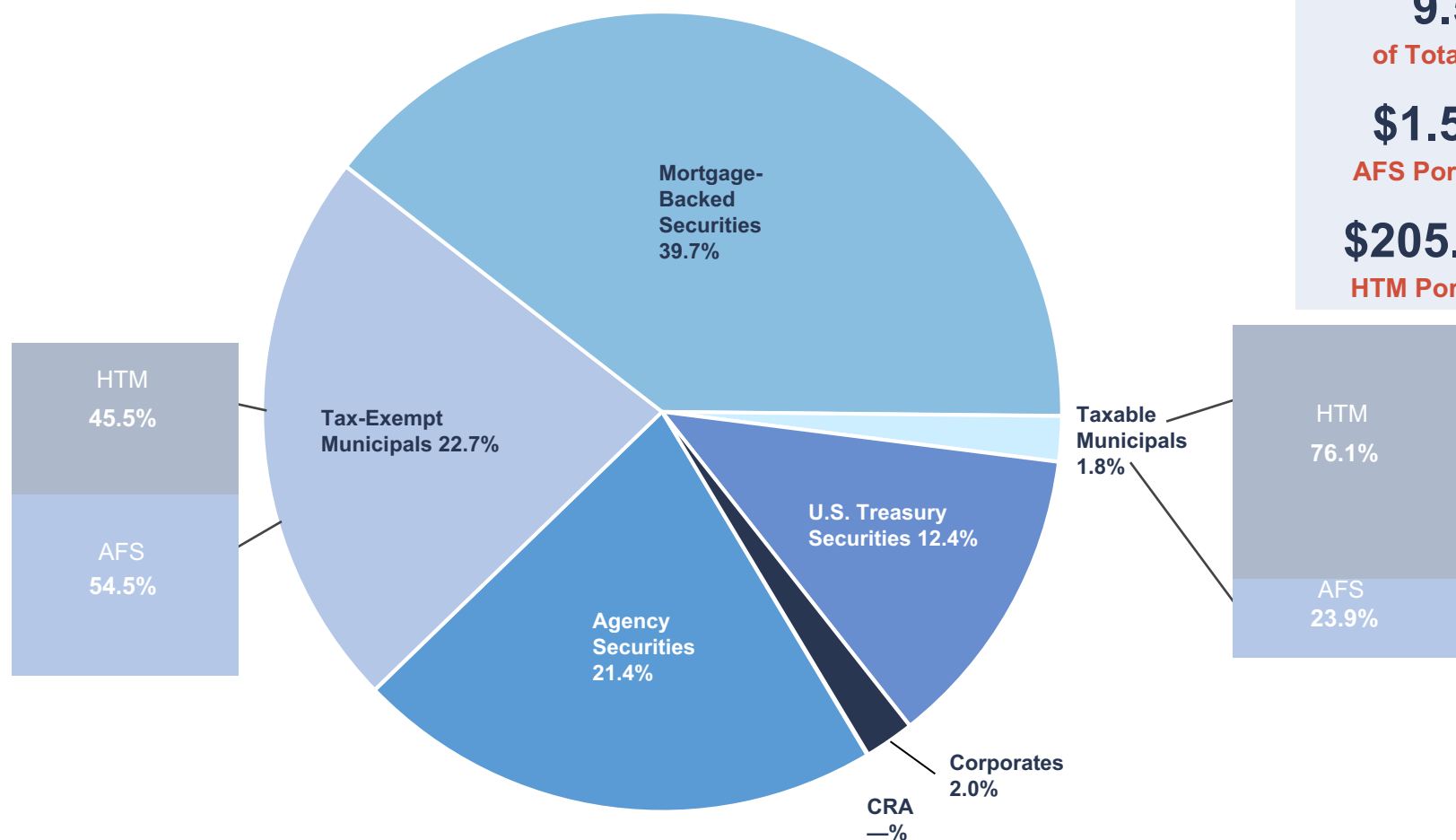
# Funding Vertical Trends





# Securities Portfolio

INVESTMENT PORTFOLIO COMPOSITION  
9/30/2023



As of September 30, 2023:

**2.23%**  
QTD Yield

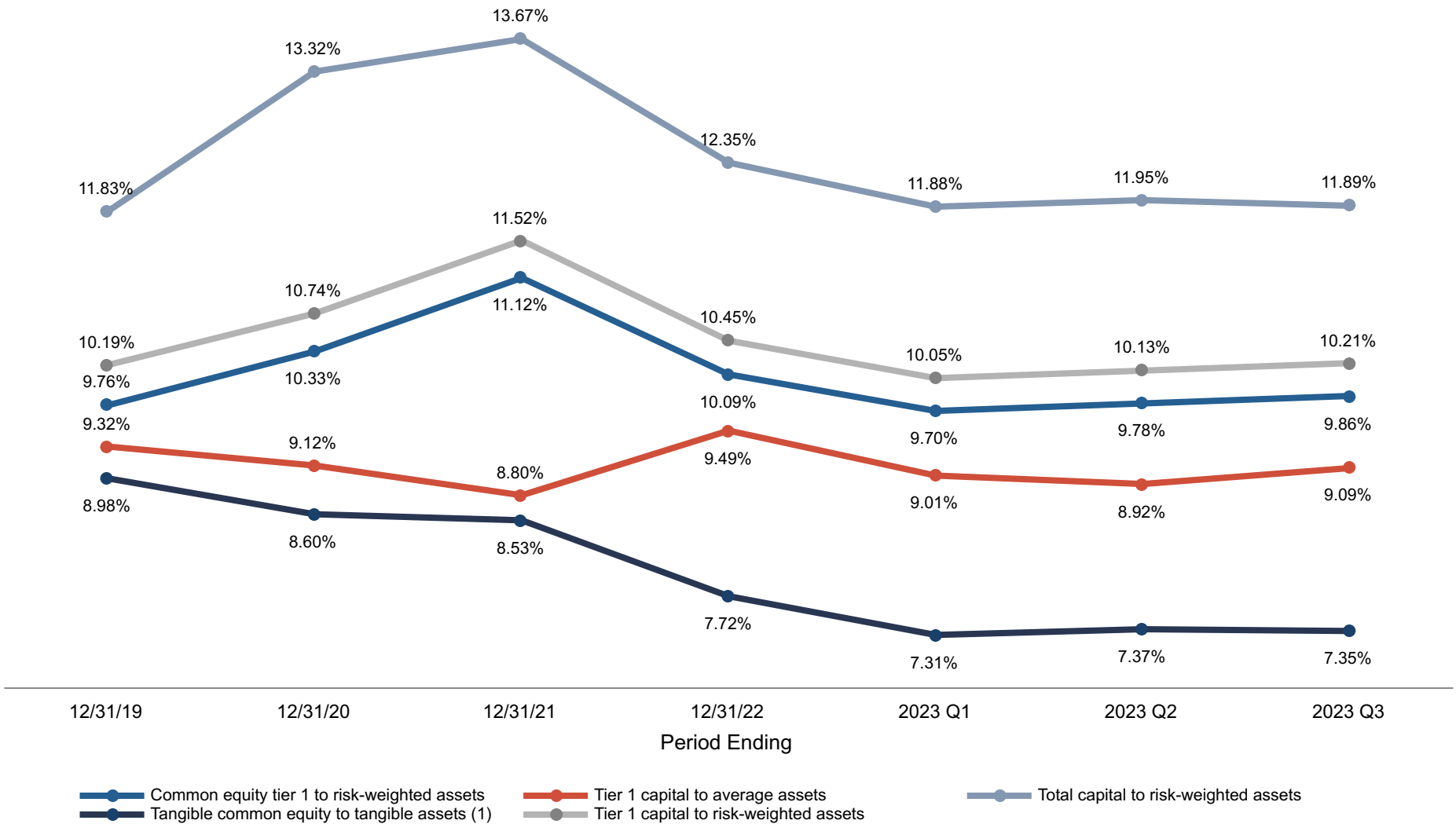
**7.69**  
Duration in Years

**9.5%**  
of Total Assets

**\$1.5** Billion  
AFS Portfolio Size

**\$205.7** Million  
HTM Portfolio Size

# Consolidated Capital



(1) Adjusted (non-GAAP) metrics. See Appendix for reconciliation to the closest applicable GAAP metrics.

## Reconciliation of Adjusted Net Income, EPS, Efficiency Ratio and Profitability Ratios – Quarterly Periods

(\$ in thousands except per share data)		As of and for the Quarter Ended		
		September 30, 2023	June 30, 2023	September 30, 2022
<b>Net Interest Income - Reported</b>	(a)	\$109,049	\$113,607	\$147,274
<b>Provision Expense - Reported</b>	(b)	340	220	3,100
<b>Noninterest Income - Reported</b>	(c)	13,646	14,095	13,477
Loss on sale of loans		7	7	—
Loss (gain) on sale and disposal of premises and equipment		56	(354)	101
Recoveries on loans charged off prior to acquisition		(279)	(13)	(60)
<b>Adjusted Noninterest Income</b>	(d)	13,430	13,735	13,518
<b>Noninterest Expense - Reported</b>	(e)	81,334	85,705	91,733
Separation expense <sup>(1)</sup>		—	—	(2,809)
Economic development employee incentive grant		—	—	1,000
OREO impairment		—	(1,000)	—
Impairment of assets		—	(153)	(1,156)
Acquisition expense <sup>(2)</sup>		(27)	(27)	(65)
<b>Adjusted Noninterest Expense</b>	(f)	81,307	84,525	88,703
<b>Income Tax Expense - Reported</b>	(g)	8,246	8,700	13,481
<b>Net Income - Reported</b>	(a) - (b) + (c) - (e) - (g) = (h)	32,775	33,077	52,437
<b>Adjusted Net Income <sup>(3)</sup></b>	(a) - (b) + (d) - (f) = (i)	\$32,624	\$33,726	\$54,880
Average shares for basic EPS	(j)	41,284,964	41,280,312	41,167,258
Average shares for diluted EPS	(k)	41,381,034	41,365,275	41,253,662
<b>Reported Basic EPS</b>	(h) / (j)	\$0.79	\$0.80	\$1.27
<b>Reported Diluted EPS</b>	(h) / (k)	\$0.79	0.80	1.27
<b>Adjusted Basic EPS</b>	(i) / (j)	0.79	0.82	1.33
<b>Adjusted Diluted EPS</b>	(i) / (k)	0.79	0.82	1.33
<b>EFFICIENCY RATIO</b>				
Amortization of other intangible assets	(l)	\$3,111	\$3,111	\$3,117
<b>Reported Efficiency Ratio</b>	(e - l) / (a + c)	63.75%	64.68%	55.13%
<b>Adjusted Efficiency Ratio</b>	(f - l) / (a + d)	63.84	63.93	53.23
<b>PROFITABILITY <sup>(4)</sup></b>				
Total Average Assets	(m)	\$18,520,600	\$18,652,450	\$17,893,072
Total Average Stockholders Common Equity	(n)	2,360,175	2,360,226	2,401,544
Total Average Tangible Common Equity <sup>(5)</sup>	(o)	1,311,417	1,308,368	1,340,363
<b>Reported Return on Average Assets</b>	(h) / (m)	0.70%	0.71%	1.16%
<b>Reported Return on Average Common Equity</b>	(h) / (n)	5.51	5.62	8.66
<b>Reported Return on Average Common Tangible Equity</b>	(h) / (o)	9.92	10.14	15.52
<b>Adjusted Return on Average Assets <sup>(6)</sup></b>	(i) / (m)	0.70	0.73	1.22
<b>Adjusted Return on Average Common Equity <sup>(6)</sup></b>	(i) / (n)	5.48	5.73	9.07
<b>Adjusted Return on Tangible Common Equity <sup>(6)</sup></b>	(i) / (o)	9.87	10.34	16.24

(1) Separation expenses include severance and accelerated vesting expense for stock awards related to the separation of certain employees. The quarter ended September 30, 2022 reflect payments made due to the separation of an executive officer and also includes \$202 thousand in severance payments and accelerated vesting expense for stock awards related to the dissolution of a Company department.

(2) Acquisition expenses includes compensation related expenses for equity awards granted at acquisition.

(3) Assumes an adjusted effective tax rate of 20.1%, 20.8% and 20.5%, respectively.

(4) Quarterly metrics are annualized.

(5) Excludes average balance of goodwill and net other intangible assets.

(6) Calculated using adjusted net income.

## Reconciliation of Adjusted Net Income, EPS, Efficiency Ratio and Profitability Ratios – Annual Periods

(\$ in thousands except per share data)		For the Year Ended December 31,		
		2022	2021	2020
<b>Net Interest Income - Reported</b>	<b>(a)</b>	<b>\$558,208</b>	<b>\$520,322</b>	<b>\$516,446</b>
Unexpected income recognized on credit impaired acquired loans <sup>(1)</sup>		—	—	(3,209)
<b>Adjusted Net Interest Income</b>	<b>(b)</b>	<b>558,208</b>	<b>520,322</b>	<b>513,237</b>
<b>Provision Expense - Reported</b>	<b>(c)</b>	<b>4,490</b>	<b>(9,000)</b>	<b>42,993</b>
<b>Noninterest Income - Reported</b>	<b>(d)</b>	<b>51,466</b>	<b>66,517</b>	<b>85,063</b>
Loss (gain) on sale of loans		1,844	(56)	(356)
(Gain) loss on sale of other real estate		—	(63)	36
Gain on sale of securities available for sale		—	(13)	(382)
Loss (gain) on sale and disposal of premises and equipment		494	304	(370)
Recoveries on loans charged off prior to acquisition		(192)	(381)	(4,312)
<b>Adjusted Noninterest Income</b>	<b>(e)</b>	<b>53,612</b>	<b>66,308</b>	<b>79,679</b>
<b>Noninterest Expense - Reported</b>	<b>(f)</b>	<b>358,889</b>	<b>313,606</b>	<b>306,134</b>
Separation expense <sup>(2)</sup>		(11,046)	—	—
Economic development employee incentive grant		1,000	—	—
OREO impairment		—	—	(784)
Impairment of assets		(4,442)	(124)	(462)
COVID-19 expense <sup>(3)</sup>		—	(614)	(1,915)
Acquisition expense <sup>(4)</sup>		(300)	(900)	(17,294)
<b>Adjusted Noninterest Expense</b>	<b>(g)</b>	<b>344,101</b>	<b>311,968</b>	<b>285,679</b>
<b>Income Tax Expense - Reported</b>	<b>(h)</b>	<b>50,004</b>	<b>57,483</b>	<b>51,173</b>
<b>Net Income - Reported</b>	<b>(a) - (c) + (d) - (f) - (h) = (i)</b>	<b>196,291</b>	<b>224,750</b>	<b>201,209</b>
<b>Adjusted Net Income <sup>(5)</sup></b>	<b>(b) - (c) + (e) - (g) = (j)</b>	<b>\$209,747</b>	<b>\$225,893</b>	<b>\$210,017</b>
Average shares for basic EPS	(k)	41,710,829	43,070,452	43,116,965
Average shares for diluted EPS	(l)	41,794,088	43,129,237	43,116,965
<b>Reported Basic EPS</b>	<b>(i) / (k)</b>	<b>\$4.71</b>	<b>\$5.22</b>	<b>\$4.67</b>
<b>Reported Diluted EPS</b>	<b>(i) / (l)</b>	<b>4.70</b>	<b>5.21</b>	<b>4.67</b>
<b>Adjusted Basic EPS</b>	<b>(j) / (k)</b>	<b>5.03</b>	<b>5.24</b>	<b>4.87</b>
<b>Adjusted Diluted EPS</b>	<b>(j) / (l)</b>	<b>5.02</b>	<b>5.24</b>	<b>4.87</b>
<b>EFFICIENCY RATIO</b>				
Amortization of other intangible assets	(m)	\$12,491	\$12,580	\$12,671
<b>Reported Efficiency Ratio</b>	<b>(f - m) / (a + d)</b>	<b>56.82%</b>	<b>51.30%</b>	<b>48.79%</b>
<b>Adjusted Efficiency Ratio</b>	<b>(g - m) / (b + e)</b>	<b>54.20</b>	<b>51.04</b>	<b>46.04</b>
<b>PROFITABILITY</b>				
Total Average Assets	(n)	\$18,009,090	\$18,558,168	\$16,357,736
Total Average Stockholders Common Equity	(o)	2,442,315	2,536,658	2,435,474
Total Average Tangible Common Equity <sup>(6)</sup>	(p)	1,379,603	1,461,400	1,347,584
<b>Reported Return on Average Assets</b>	<b>(i) / (n)</b>	<b>1.09%</b>	<b>1.21%</b>	<b>1.23%</b>
<b>Reported Return on Average Common Equity</b>	<b>(i) / (o)</b>	<b>8.04</b>	<b>8.86</b>	<b>8.26</b>
<b>Reported Return on Average Common Tangible Equity</b>	<b>(i) / (p)</b>	<b>14.23</b>	<b>15.38</b>	<b>14.93</b>
<b>Adjusted Return on Average Assets <sup>(7)</sup></b>	<b>(j) / (n)</b>	<b>1.16</b>	<b>1.22</b>	<b>1.28</b>
<b>Adjusted Return on Average Common Equity <sup>(7)</sup></b>	<b>(j) / (o)</b>	<b>8.59</b>	<b>8.91</b>	<b>8.62</b>
<b>Adjusted Return on Tangible Common Equity <sup>(7)</sup></b>	<b>(j) / (p)</b>	<b>15.20</b>	<b>15.46</b>	<b>15.58</b>

(1) This is not applicable starting in 2021 under the adoption of CECL.

(2) Separation expenses include severance and accelerated vesting expense for stock awards related to the separation of certain employees. The year ended December 31, 2022 reflects a reduction in workforce due to the restructuring of certain departments and business lines, payments made due to the separation of executive officers and payments made related to the dissolution of a Company department.

(3) COVID-19 expense includes expenses for COVID testing kits, vaccination incentive bonuses, and personal protection and cleaning supplies.

(4) Acquisition expenses includes compensation related expenses for equity awards granted at acquisition and for 2020 also includes legal, accounting and advisory services, as well as data processing conversion costs and contract termination costs related to acquisition of other banks.

(5) Assumes an adjusted effective tax rate of 20.3%, 20.4% and 20.5%, respectively.

(6) Excludes average balance of goodwill and net other intangible assets and preferred stock.

(7) Calculated using adjusted net income.

**Reconciliation of Tangible Common Equity to Tangible Assets and Tangible Book Value Per Common Share – Quarterly Periods**

<i>(\$ in thousands, except per share information)</i>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2022</b>
<b>Tangible Common Equity</b>					
Total common stockholders equity	\$2,332,098	\$2,353,042	\$2,350,857	\$2,385,383	\$2,354,340
Adjustments:					
Goodwill	(994,021)	(994,021)	(994,021)	(994,021)	(994,021)
Other intangible assets, net	(53,666)	(56,777)	(59,888)	(62,999)	(66,110)
<b>Tangible Common Equity</b>	<b>\$1,284,411</b>	<b>\$1,302,244</b>	<b>\$1,296,948</b>	<b>\$1,328,363</b>	<b>\$1,294,209</b>
<b>Tangible Assets</b>					
Total Assets	\$18,519,872	\$18,719,802	\$18,798,354	\$18,258,414	\$17,944,493
Adjustments:					
Goodwill	(994,021)	(994,021)	(994,021)	(994,021)	(994,021)
Other intangible assets, net	(53,666)	(56,777)	(59,888)	(62,999)	(66,110)
<b>Tangible Assets</b>	<b>\$17,472,185</b>	<b>\$17,669,004</b>	<b>\$17,744,445</b>	<b>\$17,201,394</b>	<b>\$16,884,362</b>
Common shares outstanding	41,284,003	41,279,460	41,281,904	41,190,677	41,165,006
<b>Tangible Common Equity To Tangible Assets</b>	<b>7.35%</b>	<b>7.37%</b>	<b>7.31%</b>	<b>7.72%</b>	<b>7.67%</b>
Book value per common share	\$56.49	\$57.00	\$56.95	\$57.91	\$57.19
<b>Tangible book value per common share</b>	<b>\$31.11</b>	<b>\$31.55</b>	<b>\$31.42</b>	<b>\$32.25</b>	<b>\$31.44</b>

**Reconciliation of Tangible Common Equity to Tangible Assets and Tangible Book Value Per Common Share – Annual Periods**

(\$ in thousands, except per share information)

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Tangible Common Equity</b>					
Total common stockholders equity	\$2,385,383	\$2,576,650	\$2,515,371	\$2,339,773	\$1,606,433
Adjustments:					
Goodwill	(994,021)	(994,021)	(994,021)	(994,021)	(721,797)
Other intangible assets, net	(62,999)	(75,490)	(88,070)	(100,741)	(45,042)
<b>Tangible Common Equity</b>	<b>\$1,328,363</b>	<b>\$1,507,139</b>	<b>\$1,433,280</b>	<b>\$1,245,011</b>	<b>\$839,594</b>
<b>Tangible Assets</b>					
Total Assets	\$18,258,414	\$18,732,648	\$17,753,476	\$14,958,207	\$9,849,965
Adjustments:					
Goodwill	(994,021)	(994,021)	(994,021)	(994,021)	(721,797)
Other intangible assets, net	(62,999)	(75,490)	(88,070)	(100,741)	(45,042)
<b>Tangible Assets</b>	<b>\$17,201,394</b>	<b>\$17,663,137</b>	<b>\$16,671,385</b>	<b>\$13,863,445</b>	<b>\$9,083,126</b>
Common shares outstanding	41,190,677	42,756,234	43,137,104	42,950,228	30,600,582
<b>Tangible Common Equity To Tangible Assets</b>	<b>7.72%</b>	<b>8.53%</b>	<b>8.60%</b>	<b>8.98%</b>	<b>9.24%</b>
Book value per common share	\$57.91	\$60.26	\$58.31	\$54.48	\$52.50
<b>Tangible book value per common share</b>	<b>\$32.25</b>	<b>\$35.25</b>	<b>\$33.23</b>	<b>\$28.99</b>	<b>\$27.44</b>