## EARNINGS RELEASE

CONTACT

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## CapStar Reports Fully Diluted EPS of \$0.25 and Fully Diluted Operating EPS of \$0.28 for 1Q2019

### NASHVILLE, TN, April 24, 2019/GlobeNewswire/ -- CapStar Financial Holdings, Inc. ("CapStar")

(NASDAQ:CSTR) reported net income of \$4.78 million, or \$0.25 per share on a fully diluted basis, for the three months ended March 31, 2019, compared to net income of \$3.20 million, or \$0.25 per share on a fully diluted basis, for the three months ended March 31, 2018. Operating<sup>(1)</sup> net income was \$5.22 million, or \$0.28 per share on a fully diluted basis, for the three months ended March 31, 2019, compared to \$3.20 million, or \$0.25, for the three months ended March 31, 2019.

"Our first quarter operating performance is reflective of our stated strategy of sound, profitable growth," said Claire W. Tucker, CapStar's president and chief executive officer. "Our capital base remains solid with total risk based capital ratio of 12.64% and asset quality is strong evidenced by the low levels of non-performing assets and net charge-offs. We posted operating net income exclusive of merger related charges of \$5.22 million resulting in operating return on average assets of 1.06%. Our team of experienced bankers continues to focus on developing full relationships with our clients by winning loan, deposit and treasury management business," Ms. Tucker continued. "We are excited to begin 2019 with our partners in East Tennessee with a shared passion for high quality customer service, continued market penetration and enhanced shareholder value."

### Soundness

- Non-performing assets as a percentage of total assets were 0.14% at March 31, 2019 compared to 0.10% at March 31, 2018.
- Annualized net charge-offs to average loans was 0.01% for the three months ended March 31, 2019 compared to (-0.07%) for the same period in 2018.
- The total risk based capital ratio was 12.64% at March 31, 2019 compared to 12.22% at March 31, 2018.

## Profitability

Operating measures exclude merger-related expenses unrelated to CapStar's normal operations. CapStar believes these measures are useful to investors as they exclude certain costs resulting from acquisition activity and allow investors to more clearly see the financial results of the CapStar's operations.

- Operating return on average assets for the three months ended March 31, 2019 was 1.06% compared to 0.96% for the same period in 2018.
- Operating return on average tangible equity for the three months ended March 31, 2019 was 10.02% compared to 9.12% for the same period in 2018.
- The operating efficiency ratio for the three months ended March 31, 2019 was 65.01% compared to 68.74% for the same period in 2018.

"Despite a challenging macro-economic environment with a flat to inverted yield curve, we grew our operating earnings per share by 12.0% from the same period last year and our return on average tangible equity grew to 10.02%," said Rob Anderson, chief financial officer and chief administrative officer of CapStar. "These are strong fundamental operating metrics that demonstrate our strategy of sound, profitable, growth."

# Growth

- Operating EPS of \$0.28 for the quarter ended March 31, 2019 increased 12.0%, compared to \$0.25 for the same period in 2018.
- Average gross loans for the quarter ended March 31, 2019 increased 48.6% to \$1.46 billion, compared to \$983.5 million for the same period in 2018.
  - Excluding Day 1 loans from Athens, organic loan growth is 13.2% over 1Q18.
- Average deposits for the quarter ended March 31, 2019 increased 42.9% to \$1.59 billion, compared to \$1.11 billion for the same period in 2018.
  - Excluding Day 1 deposits from Athens, organic deposit growth was 11.5% vs. 1Q18.
- Average total assets for the quarter ended March 31, 2019 increased 47.2% to \$1.99 billion, compared to \$1.35 billion for the same period in 2018.

"With the acquisition of Athens Federal, we grew our balance sheet in excess of 47.2% from the prior year," said Mr. Anderson. "In addition, we have successfully converted all legacy systems and branding so we now operate as one unified team, under one brand and on one core platform. The entire organization is energized and excited about the opportunities in front of us."

# **Conference Call and Webcast Information**

CapStar will host a conference call and webcast at 5:00 p.m. Central Time on Wednesday April 24, 2019. During the call, management will review the first quarter results and operational highlights. Interested parties may listen to the call by dialing (844) 412-1002. The conference ID number is 1094947. A simultaneous webcast may be accessed on CapStar's website at ir.capstarbank.com by clicking on "News & Events". An archived version of the webcast will be available in the same location shortly after the live call has ended.

# About CapStar Financial Holdings, Inc.

CapStar Financial Holdings, Inc. is a bank holding company headquartered in Nashville, Tennessee and operates primarily through its wholly owned subsidiary, CapStar Bank, a Tennessee-chartered state bank. CapStar Bank is a commercial bank that seeks to establish and maintain comprehensive relationships with its clients by delivering customized and creative banking solutions and superior client service. As of March 31, 2019, on a consolidated basis, CapStar had total assets of \$2.04 billion, gross loans of \$1.47 billion, total deposits of \$1.68 billion, and shareholders' equity of \$259.75 million. Visit www.capstarbank.com for more information.

### **Forward-Looking Statements**

Certain statements in this earnings release are forward-looking statements that reflect CapStar's current views with respect to, among other things, CapStar's assets, business, cash flows, condition (financial or otherwise), credit quality, financial performance, liquidity, short and long-term performance goals, prospects, results of operations, strategic initiatives and the timing, benefits, costs and synergies of recently completed and future acquisition, disposition and other growth opportunities, including, without limitation, those relating to the acceptance by customers of Athens of CapStar's products and services, the ability of CapStar to meet expectations regarding the benefits, costs, synergies, and financial and operational impact of the Athens merger, the possibility that any of the anticipated benefits, costs, synergies and financial and operational improvements of the Athens merger will not be realized or will not be realized as expected and the opportunities to enhance market share in certain markets and market acceptance of CapStar are generally in new markets. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "aspire," "achieve," "estimate," "intend," "plan," "project," "projection," "forecast," "roadmap," "goal," "guidance," "target," "would," and "outlook," or the negative version of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about CapStar's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond CapStar's control. The inclusion of these forward-looking statements should not be regarded as a representation by CapStar or any other person that such expectations, estimates and projections will be achieved. Accordingly, CapStar cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although CapStar believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forwardlooking statements. There are or will be important factors that could cause CapStar's actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, any factors identified in this earnings release as well as those factors that are detailed from time to time in CapStar's periodic and current reports filed with the Securities and Exchange Commission, including those factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 under the headings "Item 1A. Risk Factors" and "Cautionary Note Regarding Forward Looking Statements" and in the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if CapStar's underlying assumptions prove to be incorrect, actual results may differ materially from its forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this earnings release, and CapStar does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for CapStar to predict their occurrence or how they will affect CapStar.

### **Non-GAAP Disclaimer**

This earnings release includes the following financial measures that were prepared other than in accordance with generally accepted accounting principles in the United States ("non-GAAP financial measure"): operating net income, operating diluted net income per share, operating return on average assets, operating return on average tangible equity, tangible book value per share and operating efficiency ratio. These non-GAAP financial measures (i) provide useful information to management and investors that is supplementary to CapStar's financial condition, results of operations and cash flows computed in accordance with GAAP, (ii) enable a more complete understanding of factors and trends affecting CapStar's business, and (iii) allow investors to evaluate CapStar's performance in a manner similar to management, the financial services industry, bank stock analysts and bank regulators; however, CapStar acknowledges that these non-GAAP financial measures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures to the most directly comparable GAAP financial measure.

#### Consolidated Statements of Income (Loss) (unaudited) (dollars in thousands, except share data)

### First Quarter 2019 Earnings Release

First Quarter 2019 Earnings Release		Three Months Ended March 31,			
		2019		2018	
Interest income:					
Loans, including fees	\$	20,592	\$	12,234	
Securities:					
Taxable		1,346		880	
Tax-exempt		377		280	
Federal funds sold		19		20	
Restricted equity securities		187		129	
Interest-bearing deposits in financial institutions		446		201	
Total interest income		22,967		13,744	
Interest expense:			·		
Interest-bearing deposits		1,594		754	
Savings and money market accounts		1,718		1,005	
Time deposits		1,813		649	
Federal funds purchased		4		1	
Securities sold under agreements to repurchase		5			
Federal Home Loan Bank advances		831		489	
Total interest expense		5,965		2,898	
Net interest income		17,002		10,846	
Provision for loan losses		886		678	
Net interest income after provision for loan losses		16,116		10,168	
Noninterest income:		10,110	•	10,100	
Treasury management and other deposit service charges		798		402	
Net gain on sale of securities		12		-102	
Tri-Net fees		641		528	
Mortgage banking income		1,385		1,313	
Other noninterest income		1,899		847	
Total noninterest income		4,735		3,090	
		4,755		5,090	
Noninterest expense:		8,432		6,257	
Salaries and employee benefits		8,4 <i>32</i> 1,474		798	
Data processing and software Professional fees		,			
		543 883		474	
Occupancy				521	
Equipment		852		539	
Regulatory fees		274		203	
Merger related expenses		594			
Amortization of intangibles		430		10	
Other operating		1,243		778	
Total noninterest expense	· · · ·	14,725		9,580	
Income before income taxes		6,126		3,678	
Income tax expense		1,346		483	
Net income	<u>\$</u>	4,780	\$	3,195	
Per share information:					
Basic net income per share of common stock	\$	0.27	\$	0.27	
Diluted net income per share of common stock	\$	0.25	\$	0.25	
Weighted average shares outstanding:	<del>*</del>		-		
Basic		17,783,239		11,664,245	
Diluted		18,830,933		12,975,759	

This information is preliminary and based on company data available at the time of the presentation.

#### Selected Quarterly Financial Data (unaudited) (dollars in thousands, except share data)

First Quarter 2019 Earnings Release

	Five Quarter Comparison									
	;	3/31/19		12/31/18		9/30/18		6/30/18	•	3/31/18
Income Statement Data:										
Net interest income	\$	17,002	\$	17,716	\$	11,543	\$	11,587	\$	10,846
Provision for loan losses		886		1,514		481		169		678
Net interest income after provision for loan losses		16,116		16,202		11,062		11,418		10,168
Treasury management and other deposit service charges		798		793		528		427		402
Net gain (loss) on sale of securities		12		1		(1)		3		
Tri-Net fees		641		276		374		325		528
Mortgage banking income		1,385		1,324		1,634		1,383		1,313
Other noninterest income		1,899		3,993		683		627		847
Total noninterest income		4,735		6,387		3,218		2,765		3,090
Salaries and employee benefits		8,432		9,475		6,514		6,340		6,257
Data processing and software		1,474		1,424		803		810		798
Professional fees		543		534		255		344		474
Occupancy		883		736		544		535		521
Equipment		852		810		520		602		539
Regulatory fees		274		364		228		233		203
Merger related expenses		594		8,929		540		335		—
Amortization of intangibles		430		442		3		10		10
Other operating		1,243		1,118		663		796		778
Total noninterest expense		14,725		23,832		10,070		10,005		9,580
Net income (loss) before income tax expense		6,126		(1,243)		4,210		4,178		3,678
Income tax (benefit) expense		1,346		(535)		554		665		483
Net income (loss)	\$	4,780	\$	(708)	\$	3,656	\$	3,513	\$	3,195
Weighted average shares - basic	1'	7,783,239	1	17,509,525		12,040,229	1	11,845,822	1	1,664,245
Weighted average shares - diluted		3,830,933		18,716,562		13,113,775		13,067,223		2,975,759
Net income (loss) per share, basic	\$	0.27	\$	(0.04)	\$	0.30	\$	0.30	\$	0.27
Net income (loss) per share, diluted		0.25		(0.04)		0.28		0.27		0.25
Balance Sheet Data (at period end):										
Cash and cash equivalents	\$	120,321	\$	105,443	\$	52,589	\$	58,222	\$	51,125
Securities available-for-sale		233,691		243,808		187,469		183,364		189,580
Securities held-to-maturity		3,727		3,734		3,740		3,746		3,752
Loans held for sale		72,870		57,618		50,499		65,320		62,286
Total loans	1	1,467,786		1,429,794		1,073,870		1,046,525		1,031,821
Allowance for loan losses		(12,959)		(12,113)		(15,218)		(14,705)		(14,563)
Total assets		2,035,811		1,963,883		1,416,907		1,401,181		1,382,745
Non-interest-bearing deposits		312,597		289,552		239,792		223,579		258,161
Interest-bearing deposits		1,366,205		1,280,456		886,611		921,435		869,393
Federal Home Loan Bank advances		75,000		125,000		125,000		95,000		100,000
Total liabilities		1,776,060		1,709,504		1,259,397		1,248,035		1,234,052
Shareholders' equity	\$	259,751	\$	254,379	\$	157,510	\$	153,146	\$	148,693
Total shares of common stock outstanding	11	7,765,124	1	17,724,721		12,125,122	1	11,931,131	1	1,773,358
Total shares of preferred stock outstanding		878,048		878,048		878,048		878,048		878,048
Book value per share of common stock	\$	14.11	\$	13.84	\$	12.25	\$	12.08	\$	11.87
Tangible book value per share of common stock *		11.55		11.25		11.74		11.56		11.34
Market value per share of common stock	\$	14.44	\$	14.73	\$	16.72	\$	18.53	\$	18.83
Capital ratios:										
Total risk based capital		12.64%		12.84%		12.62%		12.53%		12.22%
Tier 1 risk based capital		11.90%		12.13%		11.49%		11.41%		11.11%
Common equity tier 1 capital		11.40%		11.61%		10.83%		10.73%		10.43%
Leverage		10.97%		11.06%		11.02%		10.87%		10.91%

\*This metric is a non-GAAP financial measure. See below for discussion and reconciliation to the most directly comparable GAAP financial measure.

This information is preliminary and based on company data available at the time of the presentation.

#### Selected Quarterly Financial Data (unaudited) (dollars in thousands, except share data)

First Quarter 2019 Earnings Release

	Five Quarter Comparison								
		3/31/19		12/31/18		9/30/18	 6/30/18	_	3/31/18
Average Balance Sheet Data:									
Cash and cash equivalents	\$	83,689	\$	83,560	\$	62,787	\$ 63,064	\$	60,965
Investment securities		251,631		256,595		196,031	197,933		203,274
Loans held for sale		66,880		52,131		54,701	58,297		68,084
Loans		1,461,696		1,439,652		1,070,060	1,041,835		983,496
Assets		1,988,478		1,940,991		1,421,873	1,396,359		1,351,129
Interest bearing deposits		1,299,205		1,271,602		913,534	901,076		840,871
Deposits		1,588,317		1,579,250		1,147,274	1,138,400		1,111,182
Federal Home Loan Bank advances		117,278		102,304		109,728	99,121		84,533
Liabilities		1,731,373		1,695,181		1,265,610	1,244,824		1,202,854
Shareholders' equity		257,105		245,811		156,264	151,535		148,276
Performance Ratios:									
Annualized return on average assets		0.97%		(0.14)%		1.02%	1.01%		0.96%
Annualized return on average equity		7.54%		(1.14)%		9.28%	9.30%		8.74%
Net interest margin (1)		3.75%		3.89%		3.35%	3.46%		3.39%
Annualized Non-interest income to average assets		0.97%		1.31%		0.90%	0.79%		0.93%
Efficiency ratio		67.7%		98.9%		68.2%	69.7%		68.8%
Loans by Type (at period end):									
Commercial and industrial	\$	419,941	\$	404,600	\$	398,626	\$ 386,065	\$	408,353
Commercial real estate - owner occupied		170,558		141,931		117,904	121,475		131,741
Commercial real estate - non-owner occupied		403,443		408,515		286,848	286,769		258,016
Construction and development		162,237		174,670		129,799	96,580		91,953
Consumer real estate		248,943		253,562		112,957	109,915		104,224
Consumer		26,241		25,615		8,274	9,671		9,524
Other		36,366		21,002		19,792	36,428		28,750
Asset Quality Data:									
Allowance for loan losses to total loans		0.88%		0.85%		1.42%	1.41%		1.41%
Allowance for loan losses to non-performing loans		757%		583%		271%	271%		1096%
Nonaccrual loans	\$	1,712	\$	2,078	\$	5,610	\$ 5,419	\$	1,329
Troubled debt restructurings		1,255		1,391		1,146	1,173		1,190
Loans - over 89 days past due and accruing		-		214		215	216		-
Total non-performing loans		1,712		2,078		5,610	5,419		1,329
OREO and repossessed assets		1,038		988		-	-		-
Total non-performing assets		2,750		3,066		5,610	5,419		1,329
Non-performing loans to total loans		0.12%		0.15%		0.52%	0.52%		0.13%
Non-performing assets to total assets		0.14%		0.16%		0.40%	0.39%		0.10%
Non-performing assets to total loans and OREO		0.19%		0.21%		0.52%	0.52%		0.13%
Annualized net charge-offs (recoveries) to average loans		0.01%		1.27%		(0.01)%	0.01%		(0.07)%
Net charge-offs (recoveries)	\$	40	\$	4,620	\$		\$ 27	\$	(165)
Interest Rates and Yields:				,					. ,
Loans		5.49%		5.49%		5.00%	5.04%		4.74%
Securities		3.20%		3.30%		2.85%	2.82%		2.68%
Total interest-earning assets		5.06%		5.02%		4.58%	4.58%		4.29%
Deposits		1.31%		1.12%		1.22%	1.11%		0.88%
Borrowings and repurchase agreements		2.85%		2.76%		2.53%	2.53%		2.35%
Total interest-bearing liabilities		1.71%		1.50%		1.64%	1.51%		1.27%
Other Information:		1., 1 / 0					1.0 1 / 0		1.2, 70
Full-time equivalent employees		289		286		185	183		182

This information is preliminary and based on company data available at the time of the presentation.

(1) Net Interest Margin, Securities yields, and Total interest-earning asset yields are calculated on a tax-equivalent basis

#### Analysis of Interest Income and Expense, Rates and Yields (unaudited) (dollars in thousands)

#### First Quarter 2019 Earnings Release

		For the Three Months Ended March 31,							
	Average Outstanding Balance	2019 Interest Income/ Expense	Average Yield/ Rate	Average Outstanding Balance	2018 Interest Income/ Expense	Average Yield/ Rate			
Interest-Earning Assets									
Loans (1)	\$1,461,696	\$ 19,787	5.49%	. ,	\$ 11,484	4.74%			
Loans held for sale	66,880	805	4.88%	68,084	750	4.47%			
Securities:									
Taxable investment securities (2)	195,191	1,533	3.14%	156,083	1,009	2.59%			
Investment securities exempt from federal income tax (3)	56,440	377	3.38%	47,191	280	3.00%			
Total securities	251,631	1,910	3.20%	203,274	1,289	2.68%			
Cash balances in other banks	66,335	446	2.73%	48,585	201	1.68%			
Funds sold	2,079	19	3.73%	3,539	20	2.28%			
Total interest-earning assets	1,848,621	22,967	5.06%	1,306,978	13,744	4.29%			
Noninterest-earning assets	139,857			44,151					
Total assets	\$1,988,478			\$1,351,129					
Interest-Bearing Liabilities									
Interest-bearing deposits:									
Interest-bearing transaction accounts	\$ 434,151	1,594	1.49%	\$ 286,335	754	1.07%			
Savings and money market deposits	489,989	1,718	1.42%	379,529	1,005	1.07%			
Time deposits	375,065	1,813	1.96%	175,007	649	1.50%			
Total interest-bearing deposits	1,299,205	5,125	1.60%	840,871	2,408	1.16%			
Borrowings and repurchase agreements	119,301	840	2.85%	84,644	490	2.35%			
Total interest-bearing liabilities	1,418,506	5,965	1.71%	925,515	2,898	1.27%			
Noninterest-bearing deposits	289,111			270,311					
Total funding sources	1,707,617			1,195,826					
Noninterest-bearing liabilities	23,756			7,027					
Shareholders' equity	257,105			148,276					
Total liabilities and shareholders' equity	\$1,988,478			\$1,351,129					
Net interest spread (4)			3.36%			3.02%			
Net interest income/margin (5)		\$ 17,002	3.75%		\$ 10,846	3.39%			

(1) Average loan balances include nonaccrual loans. Interest income on loans includes amortization of deferred loan fees, net of deferred loan costs.

(2) Taxable investment securities include restricted equity securities.

(3) Yields on tax exempt securities, total securities, and total interest-earning assets are shown on a tax equivalent basis.

(4) Net interest spread is the average yield on total average interest-earning assets minus the average rate on total average interestbearing liabilities.

(5) Net interest margin is annualized net interest income calculated on a tax equivalent basis divided by total average interest-earning assets for the period.

This information is preliminary and based on company data available at the time of the presentation.

## Non-GAAP Financial Measures (unaudited) (dollars in thousands except share data)

## First Quarter 2019 Earnings Release

Not income (loss)       S       4,780       S       (708)       S       3,566       S       3,13       S       3,195         Less: income tax impact of merger related expenses       (155)       (1,985)       (141)       (88)          Operating divide due tincome       \$       5,219       \$       6,236       \$       4,055       \$       3,760       \$       3,195         Operating divide due tincome er       isture of common stock:       \$       5,219       \$       6,236       \$       4,055       \$       3,760       \$       3,195         Operating divide due tincome er       \$       \$       0,28       \$       0,33       \$       0,31       \$       0,29       \$       0,25         Operating divide due remge shares - divited       18,830,933       18,716.562       1,31,13,775       13,067,223       12,975,729       Operating anticle       \$       3,34       \$       0,29       \$       0,25         Operating ent income       \$       5,219       \$       6,236       \$       4,055       \$       3,195         Average tange asets       1.06%       1.27%       1.13,75       1.3067,223       1,297,122       0,245       1,312,122       0,262	First Quarter 2019 Earnings Release					
2019         31, 2018         30, 2018         2018         2018           Net income (loss)         \$ 4,780         \$ (708)         \$ 3,656         \$ 3,513         \$ 3,195           Add: merger related expenses         (155)         (1,983)         (141)         (88)         -           Operating thincome         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating thincome         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating thincome income         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating thincome income         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating thincome income         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating thincome income         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating thincome income         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating annualized return on average anglibe quity         1,087,78         \$ 1,040,91         \$ 1,421,873         \$ 1,351,850         \$ 4,82,76           Operat		<b>X</b> 1.21		÷		
$\begin{split} & \text{Derenting ent income:} \\ \text{Net income (loss)} & \text{S} 3,456 & \text{S} 3,513 & \text{S} 3,195 \\ \text{Adit merger related expenses} & 594 & 8,292 & 540 & 335 & \\ \text{Loss: income true inpact of merger related expenses} & (155) & (141) & (183) & \\ \text{Loss: income true inpact of merger related expenses} & (155) & (141) & (183) & \\ \text{S} 5,219 & \text{S} 6,236 & \text{S} 4,055 & \text{S} 3,760 & \text{S} 3,195 \\ \text{Derenting diluted not income per share. column stock: \\ Operating ent income & \text{S} 5,219 & \text{S} 6,236 & \text{S} 4,055 & \text{S} 3,760 & \text{S} 3,195 \\ \text{Merging answerse share. column stock: \\ Operating diluted not income per share. column stock & \text{S} 0,28 & \text{S} 0,31 & \text{S} 0,22 & \text{S} 0,25 \\ \text{Operating annulized return on average assets: \\ Operating annulized return on stock & \text{S} 0,28 & \text{S} 0,31 & \text{S} 1,306,722 & 12,2075,799 \\ Operating annulized return on average assets: \\ Operating annulized return on average assets: \\ 0perating annulized return on average assets: & 106\% & 127\% & 1,12\% & 0.96\% & 0.96\% \\ \text{Operating annulized return on average assets: & 106\% & 127\% & 1,12\% & 0.96\% & 0.96\% \\ \text{Operating annulized return on average assets: & 106\% & 122\% & 1.12\% & 0.96\% & 0.96\% \\ \text{Operating annulized return on average assets & 10.66\% & 1.02\% & 1.05.264 & 1.51.535 & 1.48.276 \\ \text{Loss: average intangible sassets & (45,890) & (45,887) & 6.236 & 5.3,760 & $3,195 \\ \text{Operating annulized return on average assets & (100\% & 10.005 & 9.530 & 0.730 & 9.530 \\ \text{Average turb abereholders' equity & 2.12,15 & 20.124 & 150.044 & 14.5307 & 142.2308 \\ \text{Average turb abereholders' equity & 2.12,15 & 2.3,832 & $10,70 & $10,005 & $9.550 \\ \text{Loss: merger fungible equity & 10.02\% & 12.36\% & $3,195 & $3,760 & $3,195 \\ \text{Operating annulized return on average average intensities expense & 1.4,131 & 1.4903 & 9.530 & 9.570 & 9.580 \\ \text{Average turb abereholders' equity & $2.21,135 & $2.4,373 & $1.218 & $2.765 & $3,000 & $10,005 & $9.580 \\ \text{Loss: merger functionen & $7.726 & $3.1,318 & $2.765 & $3,000 & $10,005 & $9.580 \\ \text{Net interest incom$				•		
Add:       merger related express       594       8.929       540       335          Less: income tax impact of merger related express       (155)       (1.48)       (141)       (18)          Operating not income       \$ 5.219       \$ 6.236       \$ 4.055       \$ 3.760       \$ 3.195         Operating diluted net income       \$ 5.219       \$ 6.236       \$ 4.055       \$ 3.760       \$ 3.195         Weighted arrenges shares - ditted       _18.830.033       18.716.652       _13.113.775       _13.067.223       _12.975.759         Operating dutade net income       \$ 0.28       \$ 0.23       \$ 0.29       \$ 0.29       \$ 0.25         Operating net income       \$ 5.219       \$ 6.236       \$ 4.055       \$ 3.760       \$ 3.195         Operating mutalized return on average assets:       0.28       \$ 1.940.991       \$ 1.421.873       \$ 1.396.529       \$ 1.351.122         Operating annualized return on average assets:       1.06%       1.27%       1.13%       0.06%         Operating annualized return on average assets       2.519       \$ 6.236       \$ 4.055       \$ 1.51,535       \$ 148.276         Less: average intingble unity       2.1215       200.124       150.044       145.107       142.208         Average tang	Operating net income:		01,2010	00,2010	2010	2010
Less: income tax impact of merger related expenses       (155)       (1,985)       (141)       (188)       —         Operating dilated net income per share of common stock:       5       5,219       \$       6,236       \$       4,055       \$       3,760       \$       3,195         Operating dilated net income       \$       5,219       \$       6,236       \$       4,055       \$       3,760       \$       3,195         Weighted average shares - dilated       18,80,033       18,716,562       13,113,775       13,007,223       12,075,759         Operating dilated net income       \$       0,228       \$       0,33       \$       0,29       \$       0,25         Operating net income       \$       5,219       \$       6,236       \$       4,055       \$       3,760       \$       3,195         Average tange assets       106%       1,27%       1,13%       10.08,55       \$       1,66,55       \$       3,760       \$       3,195         Operating annulated return on average tangelib equity:       2,198,478       \$       1,62,64       \$       151,535       \$       1,42,187         Average tangible equity:       10,02%       12,27%       10,38%       9,22%       16,220 <t< td=""><td></td><td>\$ 4,780</td><td>\$ (708)</td><td>\$ 3,656</td><td>\$ 3,513</td><td>\$ 3,195</td></t<>		\$ 4,780	\$ (708)	\$ 3,656	\$ 3,513	\$ 3,195
Operating not income         \$ 5.219         \$ 6.236         \$ 4.055         \$ 3.760         \$ 3.195           Operating duted on income per siture of common stock:         9         5.219         \$ 6.236         \$ 4.055         \$ 3.760         \$ 3.195           Weighted average shares, ditted         18.830.933         18.716.562         13.113.775         13.067.223         12.975.759           Operating multized net income         \$ 0.28         \$ 0.33         \$ 0.21         \$ 0.29         \$ 0.25           Operating multized net income         \$ 0.28         \$ 0.31         \$ 0.29         \$ 0.29         \$ 0.25           Operating motine one         \$ 5.219         \$ 6.226         \$ 4.055         \$ 3.760         \$ 3.195           Operating multized return on average assets         1.06%         1.22%         1.13%         1.08%         0.96%           Operating munulized return on average tanglible cutiv:         \$ 245,811         \$ 156,264         \$ 151,535         \$ 148,276           Average total batcholder' quipi         \$ 21,125         201,24         150,044         145,507         142,248           Operating multized return on average tanglible cutiv:         \$ 245,811         \$ 156,264         \$ 151,535         \$ 148,276           Average tanglible cutiv:         \$ 21,125	Add: merger related expenses	594	8,929	540	335	_
Operating not income         \$ 5.219         \$ 6.236         \$ 4.055         \$ 3.760         \$ 3.195           Operating duted on income per siture of common stock:         9         5.219         \$ 6.236         \$ 4.055         \$ 3.760         \$ 3.195           Weighted average shares, ditted         18.830.933         18.716.562         13.113.775         13.067.223         12.975.759           Operating multized net income         \$ 0.28         \$ 0.33         \$ 0.21         \$ 0.29         \$ 0.25           Operating multized net income         \$ 0.28         \$ 0.31         \$ 0.29         \$ 0.29         \$ 0.25           Operating motine one         \$ 5.219         \$ 6.226         \$ 4.055         \$ 3.760         \$ 3.195           Operating multized return on average assets         1.06%         1.22%         1.13%         1.08%         0.96%           Operating munulized return on average tanglible cutiv:         \$ 245,811         \$ 156,264         \$ 151,535         \$ 148,276           Average total batcholder' quipi         \$ 21,125         201,24         150,044         145,507         142,248           Operating multized return on average tanglible cutiv:         \$ 245,811         \$ 156,264         \$ 151,535         \$ 148,276           Average tanglible cutiv:         \$ 21,125	Less: income tax impact of merger related expenses	(155)	(1,985)	(141)	(88)	_
State of common stock:         Operating per line income       S 5.219       S 6.236       S 4.055       S 3.760       S 3.195         Operating per line of common stock       S $5.219$ S $6.236$ S $0.33$ S $0.31$ S $0.29$ S $0.25$ Operating per line of common stock       S $0.28$ S $0.33$ S $0.31$ S $0.29$ S $0.25$ Operating per line of common stock       S $5.219$ S $6.236$ $4.055$ S $3.760$ S $3.195$ Average assets $1.06\%$ $1.27\%$ $1.13\%$ $1.08\%$ $0.96\%$ Operating net income       S $5.219$ S $245.811$ S $156.264$ S $151.535$ $148.276$ Less average inflaghte equity:       Average trangible equity $211.215$ $200.214$ $150.044$ $45.307$ $42.388$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating num informe       S $5.219$ S $6.226$ </td <td></td> <td>\$ 5,219</td> <td>\$ 6,236</td> <td>\$ 4,055</td> <td>\$ 3,760</td> <td>\$ 3,195</td>		\$ 5,219	\$ 6,236	\$ 4,055	\$ 3,760	\$ 3,195
Operating antimized return on average assets         S         5,219         S         6,236         S         4,055         S         3,760         S         3,175           Operating diffued net income per share of common stock         S         0.28         S         0.33         S         0.23         S         0.23         S         0.23         S         0.29         S         0.25           Operating antimized return on average assets         S         5,219         S         6,236         S         4,055         S         3,760         S         1,3113,775         13,067,223         1,2975,739           Operating antimized return on average assets         S         5,219         S         6,236         S         4,055         S         3,760         S         1,3113,775         13,067,223         1,396,359         S         1,321           Operating annualized return on average assets         1.06%         1.27%         1.13%         1.08%         0,96%           Operating annualized return on average tangible equity         S         257,105         S         145,076         K         142,038           Operating annualized return on average tangible equity         211,215         200,124         150,044         145,307         142,038	Operating diluted net income per					
Weighed average shares - dilued       18,830,933       18,716,562       13,113,775       13,067,223       12,975,729         Operating diluted net income per share of common stock       5       0.28       \$       0.33       \$       0.21       \$       0.223       \$       0.23       \$	share of common stock:					
Operating allulated net income per share of common stock         S         0.28         S         0.33         S         0.29         S         0.25           Operating annualized return on average assets:         0         5         5.219         S         6.236         S         4.055         S         3.760         S         3.195           Overating annualized return on average assets         1.06%         1.27%         1.13%         1.08%         0.96%           Operating annualized return on average tangible cquity:         S         257.105         S         245.811         S         150.264         S         151.535         S         148.276           Clease tangible cquity:         S         257.105         S         245.811         S         150.264         S         151.535         S         148.276           Less: average inlangible assets         (45.890)         (45.687)         (6.228)         (6.228)         (6.228)         (6.228)         10.23%         9.23%           Operating annualized return on average tangible cquity         21.121         20.0124         150.044         145.207         14.24.038           Operating annualized return on average tangible cquity         21.236%         10.025         \$         3.195 <t< td=""><td></td><td>\$ 5,219</td><td>\$ 6,236</td><td>\$ 4,055</td><td>\$ 3,760</td><td>\$ 3,195</td></t<>		\$ 5,219	\$ 6,236	\$ 4,055	\$ 3,760	\$ 3,195
per share of common stock         §         0.28         §         0.33         §         0.31         §         0.29         §         0.25           Operating annualized return on average assets         5         5.219         \$         6.236         \$         4.055         \$         3.195         Average assets         1.21874         \$         1.266.25         \$         1.361.129           Operating annualized return on average assets         1.06%         1.27%         1.13%         1.08%         0.96%           Operating annualized return on average tangible cquity:         1.06%         1.27%         1.13%         1.08%         0.96%           Average tangible cquity:         1.06%         1.27%         1.13%         1.08%         0.96%           Operating annualized return on average tangible cquity:         211.215         200.124         150.044         145.307         142.038           Operating entinome         \$         5.219         \$         6.236         \$         10.02%         12.36%         9.12%           Operating efficiency ratio:         1         10.02%         12.36%         10.070         \$         10.005         \$ 9.580           Net interest income         17.002         17.716         11.543 <td< td=""><td>Weighted average shares - diluted</td><td>18,830,933</td><td>18,716,562</td><td>13,113,775</td><td>13,067,223</td><td>12,975,759</td></td<>	Weighted average shares - diluted	18,830,933	18,716,562	13,113,775	13,067,223	12,975,759
Operating annualized return on average assets:         Operating annualized return on average assets         S         5,219         S         6,236         S         4,055         S         3,760         S         3,195           Operating annualized return on average assets $1.06\%$ $1.27\%$ $1.12\%$ $1.12\%$ $1.12\%$ $1.12\%$ $1.12\%$ $1.06\%$ $0.96\%$ Operating annualized return on average tangible equity:         Average total sharcholders' equity         S $257,105$ S $245,811$ S $156,264$ S $151,535$ S $148,276$ Average total sharcholders' equity         S $257,105$ S $245,811$ S $156,264$ S $151,535$ S $148,276$ Average total sharcholders' equity $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $10.02\%$ $12.26\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating efficiency ratio:         Total operating noninterest expense $14,131$ $14,903$ $9,530$ $9,670$ $9,580$ Total operatin						
Operating net income         \$ 5.219         \$ 6.236         \$ 4.055         \$ 3.760         \$ 1.391,129           Average assets $5 1.988,478$ $5 1.940,991$ $5 1.421,873$ $5 1.396,359$ $5 1.351,129$ Operating annualized return on average assets $1.06\%$ $1.27\%$ $1.13\%$ $1.08\%$ $0.96\%$ Operating annualized return on average tangible equity: $8 257,105$ $5 245,811$ $8 156,264$ $8 151,535$ $8 148,276$ Average tangible equity $221,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating net income $5 5,219$ $5 6,236$ $4.055$ $3.760$ $8 3.195$ Operating annualized return on average tangible equity $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $21,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $211,215$ $200,124$ $100,005$ $9,580$ Operating annualized return on $5,219$ $5 6,337$ $32,185$ $30,200$ $31$	per share of common stock	\$ 0.28	<u>\$ 0.33</u>	<u>\$ 0.31</u>	\$ 0.29	<u>\$ 0.25</u>
Average assets         \$ 1,988,478         \$ 1,940,991         \$ 1,421,873         \$ 1,396,359         \$ 1,351,129           Operating annualized return on average tangible cquity:         1.06%         1.27%         1.13%         1.08%         0.96%           Operating annualized return on average tangible cquity:         \$ 257,105         \$ 245,811         \$ 156,264         \$ 151,535         \$ 148,276           Average total shareholders' equity         211,215         200,124         150,044         145,307         142,038           Operating annualized return on average tangible cquity         211,215         200,124         150,044         145,307         142,038           Operating annualized return on average tangible cquity         10.02%         12.36%         10.72%         10.38%         9.12%           Operating noninterest expense         \$ 14,725         \$ 23,832         \$ 10,070         \$ 10,005         \$ 9,580           Less: merger related expenses         \$ 14,725         \$ 23,832         \$ 10,070         \$ 10,005         \$ 9,580           Total noninterest expense         \$ 14,725         \$ 23,832         \$ 10,070         \$ 10,035         \$ 9,580           Total opariting noninterest expense         \$ 14,725         \$ 23,832         \$ 10,070         \$ 10,036         \$ 9,580	Operating annualized return on average assets:					
Operating annualized return on average assets $1.06\%$ $1.27\%$ $1.13\%$ $1.08\%$ $0.96\%$ Operating annualized return on average tangible equity:         average tangible equity: $3.257,105$ $5.245,811$ $5.56,264$ $5.15,535$ $5.148,276$ Less: average tangible equity: $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.580$ Descript related expenses $514,725$ $5.2382$ $5.10,070$ $5.00,005$ $9.580$ Net interest income $4,735$ $6.387$ $3.218$ $2.765$ $3.090$ Total harcholders'equity $6520\%$ $61.83$	Operating net income	\$ 5,219		\$ 4,055	\$ 3,760	\$ 3,195
average assets $1.06\%$ $1.27\%$ $1.13\%$ $1.08\%$ $0.96\%$ Operating annualized return on average tangible equity:         S $257,105$ S $245,811$ S $156,264$ S $151,535$ S $148,276$ Less: average intangible equity $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9,12\%$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.005$ $9,580$ Cless: merger related expense $514,725$ $523,832$ $10.005$ $9,580$ Less: merger related expense $514,725$ $523,837$ $32,218$ $2,765$ $30,90$ Net interest income $17,306$ $11,543$ $11,587$ $0,846$ $64.36\%$ $64.38\%$ $64.56\%$ $67.38\%$ $68,74\%$ Total operating efficiency		\$ 1,988,478	<u>\$ 1,940,991</u>	<u>\$ 1,421,873</u>	\$ 1,396,359	\$ 1,351,129
Operating annualized return on average tangible equity:         Second Sec	Operating annualized return on					
average tangible equity:       \$ 257,105 \$ 245,811 \$ 156,264 \$ 151,535 \$ 148,276         Average total shareholders' equity       \$ 211,215 \$ 200,124 \$ 150,044 \$ 145,307 \$ 142,038         Operating net income       \$ 5,219 \$ 6,236 \$ 4,055 \$ \$ 3,760 \$ 3,195         Operating entincome       \$ 5,219 \$ 6,236 \$ 4,055 \$ \$ 3,760 \$ 3,195         Operating entincome       \$ 5,219 \$ 6,236 \$ 4,055 \$ \$ 3,760 \$ 9,580         Operating entincome       \$ 16,725 \$ 23,832 \$ 10,070 \$ 10,005 \$ 9,580         Comparing entincerse response       \$ 14,131 \$ 14,903 \$ 9,530 \$ 9,670 \$ 9,580         Net interest income       17,002 \$ 17,716 \$ 11,543 \$ 11,587 \$ 10,846         Total operating efficiency ratio: $4,735 $ 6,317 $ 3,218 $ 2,765 $ 3,390$         Operating efficiency ratio:       6501\% $ 6,513 $ 142,61 $ 14,352 $ 13,936 $ 0,670 $ 9,580         Net interest income       17,002 $ 17,716 $ 11,543 $ 11,587 $ 10,846         Total operating efficiency ratio:       6501\% $ 6,513 $ 0,201 $ 14,761 $ 14,352 $ 13,936 $ 0,671 $ 22,765 $ 3,900         Total revenues       $ 21,737 $ 24,103 $ 14,761 $ 14,352 $ 13,936 $ 0,2018 $ $	average assets	1.06%	/ 1.27%	1.13%	1.08%	0.96%
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$	Operating annualized return on					
Less: average intangible assets       (45,890)       (45,687)       (6,220)       (6,228)       (6,238)         Average tangible equity       211,215       200,124       150,044       145,307       142,038         Operating numulized return on average tangible equity       \$ 5,219       \$ 6,236       \$ 4,055       \$ 3,760       \$ 3,195         Operating efficiency ratio: $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9,12\%$ Operating efficiency ratio: $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9,12\%$ Operating efficiency ratio: $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9,12\%$ Total operating noninterest expense $(594)$ $(8,292)$ $(540)$ $(335)$ $-$ Total operating entinetrest income $17,002$ $17,716$ $11,543$ $11,587$ $10,846$ Total noninterest ratio $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ Operating efficiency ratio: $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ Total horinterest income $$ 201,715$ $$ 24,013$ $$ 147,61$ $$ 148,693$ $(62.21)$ $(6.222)$	average tangible equity:					
Average tangible equity $211,215$ $200,124$ $150,044$ $145,307$ $142,038$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating efficiency ratio: $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating efficiency ratio: $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.580$ Less: merger related expenses $(594)$ $(8.929)$ $(540)$ $(335)$ $-$ Total operating noninterest expense $14,131$ $14.903$ $9,530$ $9,670$ $9,580$ Net interest income $17,002$ $17,716$ $11,543$ $11,587$ $10.846$ Total operating efficiency ratio: $6501\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ Operating efficiency ratio: $6510\%$ $65.01\%$ $61.83\%$ $62.519$ $5153,146$ $8148,693$ Is auble Equity: $214,133$ $229,751$ $5254,379$ $5157,510$ <	Average total shareholders' equity	\$ 257,105	\$ 245,811	\$ 156,264	\$ 151,535	\$ 148,276
Operating net income         \$ 5,219         \$ 6,236         \$ 4,055         \$ 3,760         \$ 3,195           Operating annualized return on average tangible equity         10.02%         12.36%         10.72%         10.38%         9.12%           Operating efficiency ratio:         10.02%         12.36%         10.72%         10.38%         9.12%           Operating efficiency ratio:         10.02%         12.36%         10.72%         10.38%         9.12%           Operating efficiency ratio:         5         14,725         \$ 23,832         \$ 10,005         \$ 9,580           Less: merger related expense         14,131         14,903         9,530         9,670         9,580           Net interest income         17,002         17,716         11,543         11,587         10.846           Total noninterest income         4,735         6,387         3,218         2,765         3,090           Total revenues         \$ 21,737         \$ 24,103         \$ 14,761         \$ 14,352         \$ 13,936           Operating efficiency ratio:         65.01%         61.83%         64.55%         67.38%         68.74%           Ital revenues         \$ 259,751         \$ 254,379         \$ 157,510         \$ 153,146         \$ 148,693           <	Less: average intangible assets	(45,890)	(45,687)	(6,220)	(6,228)	(6,238)
Operating annualized return on average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating efficiency ratio:         Total noninterest expense         \$ 14,725         \$ 23,832         \$ 10,007         \$ 10,005         \$ 9,580           Less: merger related expenses         (594)         (8,929)         (540)         \$ 10,005         \$ 9,580           Net interest income         17,002         17,716         11,543         11,587         10,846           Total noninterest expense         4,735         6,387         3,218         2,765         3,090           Total revenues         \$ 21,737         \$ 24,103         \$ 14,761         \$ 14,352         \$ 13,936           Operating efficiency ratio: $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ Total shereholder's equity         2019 $31,2018$ $30,2018$ $2018$ $2018$ Tangible Equity:         Total shereholder's equity         \$ 259,751         \$ 254,379         \$ 157,510         \$ 153,146         \$ 148,693           Less: intangible assets         (45,618)         (46,048)         (6,219)         (6,222)         (6,232)           Tangible coutity         \$ 201,313<		211,215	200,124	150,044	145,307	142,038
average tangible equity $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Operating efficiency ratio: $10.02\%$ $12.36\%$ $10.72\%$ $10.38\%$ $9.12\%$ Total noninterest expense $5$ $14,725$ $5$ $23,832$ $5$ $10,005$ $5$ $9,580$ Less: merger related expenses $(594)$ $(8,929)$ $(540)$ $(335)$ $$ Total operating noninterest expense $14,131$ $14,903$ $9,530$ $9,670$ $9,580$ Net interest income $17,002$ $17,716$ $11,543$ $11,587$ $10.846$ Total noninterest income $4,735$ $6,387$ $3,218$ $2,765$ $3090$ Total revenues $5$ $21,737$ $5$ $24,103$ $5$ $14,352$ $5$ $13,936$ Operating efficiency ratio: $65.01\%$ $61.83\%$ $62.56\%$ $67.38\%$ $68.74\%$ Total sharcholders' equity: $2019$ $31,2018$ $30,2018$ $2018$ $2018$ Tangible equity: $5$ $259,751$ $5$ $254,379$ $5$	Operating net income	\$ 5,219	\$ 6,236	\$ 4,055	\$ 3,760	\$ 3,195
March 31, 2019       December 31,2018       September 30,2018       June 30, 2018       March 31, 2018         Tangible Equity: Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: interget related expenses       (45,618)       (46,048)       (6,219)       (6,222)       (6,232)         Total operating on interest income $4,735$ $6,387$ $3,218$ $2,765$ $3,090$ Total revenues       \$ 21,737       \$ 24,103       \$ 14,761       \$ 14,352       \$ 13,936         Operating efficiency ratio: $65,01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ March 31, 2019       December 31, 2018       September 30, 2018       June 30, 2018       March 31, 2018 $2018$ Tangible Equity: Total shareholders' equity       \$ 259,751       \$ 254,379       \$ 157,510       \$ 153,146       \$ 148,693         Less: intangible assets       (45,618)       (46,048)       (6,219)       (6,222)       (6,232)         Tangible cquity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461 <td< td=""><td></td><td>10.02%</td><td><u> </u></td><td>10.72%</td><td>10.38%</td><td>9.12%</td></td<>		10.02%	<u> </u>	10.72%	10.38%	9.12%
Total noninterest expense\$ 14,725\$ 23,832\$ 10,070\$ 10,005\$ 9,580Less: merger related expenses(594)(8,929)(540)(335)Total operating noninterest expense14,13114,9039,5309,6709,580Net interest income17,70217,71611,54311,58710,846Total noninterest income4,7356,3873,2182,7653,090Total revenues\$ 21,737\$ 24,103\$ 14,761\$ 14,352\$ 13,936Operating efficiency ratio:65.01%61.83%64.56%67.38%68.74%March 31, 2019December 31, 2018September 30,2018June 30, 2018March 31, 2018Tangible Equity:7259,751\$ 254,379\$ 157,510\$ 153,146\$ 148,693Less: intangible assets(45,618)(46,048)(6,219)(6,222)(6,232)Tangible equity:\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: intangible assets(9,000)(9,000)(9,000)(9,000)(9,000)Tangible common Equity:\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: preferred equity\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: preferred equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Tangible common equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Tangible common eq						
Total noninterest expense\$ 14,725\$ 23,832\$ 10,070\$ 10,005\$ 9,580Less: merger related expenses(594)(8,929)(540)(335)Total operating noninterest expense14,13114,9039,5309,6709,580Net interest income17,70217,71611,54311,58710,846Total noninterest income4,7356,3873,2182,7653,090Total revenues\$ 21,737\$ 24,103\$ 14,761\$ 14,352\$ 13,936Operating efficiency ratio:65.01%61.83%64.56%67.38%68.74%March 31, 2019December 31, 2018September 30,2018June 30, 2018March 31, 2018Tangible Equity:7259,751\$ 254,379\$ 157,510\$ 153,146\$ 148,693Less: intangible assets(45,618)(46,048)(6,219)(6,222)(6,232)Tangible equity:\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: intangible assets(9,000)(9,000)(9,000)(9,000)(9,000)Tangible common Equity:\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: preferred equity\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: preferred equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Tangible common equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Tangible common eq	Operating efficiency ratio:					
Total operating noninterest expense14,13114,9039,5309,6709,580Net interest income17,00217,71611,54311,58710,846Total noninterest income4,7356,3873,2182,7653,090Total revenues\$21,737\$24,103\$14,761\$14,352\$13,936Operating efficiency ratio: $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ March 31, 20192019 $31, 2018$ $30, 2018$ $2018$ $2018$ Tangible Equity: Total shareholders' equity\$ $259,751$ \$ $254,379$ \$ $157,510$ \$ $153,146$ \$ $148,693$ Less: intangible assets(45,618)(46,048)(6,219)(6,222)(6,232)Tangible common Equity: Tangible common equity\$ $214,133$ \$ $208,331$ \$ $151,291$ \$ $146,924$ \$ $142,461$ Less: preferred equity\$ $205,133$ \$ $199,331$ \$ $142,291$ \$ $137,924$ \$ $133,461$ Tangible Book Value per Share of Common Stock: Tangible common equity\$ $205,133$ \$ $199,331$ \$ $142,291$ \$ $137,924$ \$ $133,461$ Total shares of common stock outstanding $17,765,124$ $17,724,721$ $12,125,122$ $11,931,131$ $11,773,358$	Total noninterest expense	\$ 14,725	\$ 23,832	\$ 10,070	\$ 10,005	\$ 9,580
Net interest income $17,002$ $17,716$ $11,543$ $11,587$ $10,846$ Total noninterest income $4,735$ $6,387$ $3,218$ $2,765$ $3,090$ Total revenues $\$$ $21,737$ $\$$ $24,103$ $\$$ $14,761$ $\$$ $14,352$ $\$$ $13,936$ Operating efficiency ratio: $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ March 31, 2019DecemberJune 30, 2018March 31, 2018Tangible Equity:Total shareholders' equity $\$$ $259,751$ $\$$ $254,379$ $\$$ $157,510$ $\$$ $153,146$ $\$$ $148,693$ Less: intangible assets(45,618)(46,048)(6,219)(6,222)(6,232)(6,232)Tangible equity: $\$$ $$214,133$ $\$$ $208,331$ $\$$ $151,291$ $\$$ $146,924$ $\$$ $142,461$ Less: preferred equity $$$205,133$ $$$199,331$ $$$142,291$ $$$137,924$ $$$133,461$ Tangible Book Value per Share of Common Stock:Tangible common equity $$$205,133$ $$199,331$ $$$142,291$ $$$137,924$ $$$133,461$ Total shares of common stock outstanding $17,765,124$ $17,724,721$ $12,125,122$ $$1,931,131$ $11,773,358$	Less: merger related expenses	(594)	(8,929)	(540)	(335)	_
Total noninterest income $4,735$ $6,387$ $3,218$ $2,765$ $3,090$ Total revenues\$ $21,737$ \$ $24,103$ \$ $14,761$ \$ $14,352$ \$ $13,936$ Operating efficiency ratio: $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ March 31, 2019December 31, 2018June 30, 2018March 31, 2018Tangible Equity: Total shareholders' equity\$ $259,751$ \$ $254,379$ \$ $157,510$ \$ $153,146$ \$ $148,693$ Less: intangible assets $(45,618)$ $(46,048)$ $(6,219)$ $(6,222)$ $(6,232)$ Tangible equity\$ $214,133$ \$ $208,331$ \$ $151,291$ \$ $146,924$ \$ $142,461$ Tangible common Equity: Tangible common equity\$ $205,133$ \$ $199,331$ \$ $142,291$ \$ $137,924$ \$ $133,461$ Tangible Book Value per Share of Common Stock: Tangible common equity\$ $205,133$ \$ $199,331$ \$ $142,291$ \$ $137,924$ \$ $133,461$ Tangible common equitySeptember stare of Common Stock: Tangible common stock outstanding17,765,124 $17,724,721$ $12,125,122$ $11,931,131$ $11,773,358$	Total operating noninterest expense	14,131	14,903	9,530	9,670	9,580
Total revenues       \$ 21,737       \$ 24,103       \$ 14,761       \$ 14,352       \$ 13,936         Operating efficiency ratio:       65.01%       61.83%       64.56%       67.38%       68.74%         March 31, 2019       December 31,2018       September 30,2018       June 30, 2018       March 31, 2018         Tangible Equity:       5       259,751       \$ 254,379       \$ 157,510       \$ 153,146       \$ 148,693         Less: intangible assets       (45,618)       (46,048)       (6,219)       (6,222)       (6,232)         Tangible equity:       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: intangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Tangible common stock outstanding       17,765,124       17,724,721       12,125,122       \$ 1,931,131       11,773,358	Net interest income	17,002	17,716	11,543	11,587	10,846
Operating efficiency ratio: $65.01\%$ $61.83\%$ $64.56\%$ $67.38\%$ $68.74\%$ March 31, 2019December 31, 2018September 30, 2018June 30, 2018March 31, 2018Tangible Equity: Total shareholders' equity Less: intangible assets $8 259,751$ $8 254,379$ $$ 157,510$ $$ 153,146$ $$ 148,693$ ( $6,219$ )Tangible equity $$ 259,751$ $$ 254,379$ $$ 157,510$ $$ 153,146$ $$ 148,693$ ( $6,222$ )Tangible assets $(45,618)$ $(46,048)$ $(6,219)$ $(6,222)$ $(6,232)$ Tangible equity $$ 214,133$ $$ 208,331$ $$ 151,291$ $$ 146,924$ $$ 142,461$ Less: preferred equity $$ 214,133$ $$ 208,331$ $$ 151,291$ $$ 146,924$ $$ 142,461$ Less: preferred equity $$ 205,133$ $$ 199,331$ $$ 142,291$ $$ 137,924$ $$ 133,461$ Tangible Book Value per Share of Common Stock: Tangible common equity $$ 205,133$ $$ 199,331$ $$ 142,291$ $$ 137,924$ $$ 133,461$ Total shares of common stock outstanding $17,765,124$ $17,724,721$ $12,125,122$ $$ 1,93,1,131$ $$ 1,773,358$	Total noninterest income	4,735	6,387	3,218	2,765	3,090
March 31, 2019         December 31, 2018         September 30, 2018         June 30, 2018         March 31, 2018           Tangible Equity: Total shareholders' equity Less: intangible assets         \$ 259,751         \$ 254,379         \$ 157,510         \$ 153,146         \$ 148,693           Less: intangible assets         (45,618)         (46,048)         (6,219)         (6,222)         (6,232)           Tangible equity         \$ 214,133         \$ 208,331         \$ 151,291         \$ 146,924         \$ 142,461           Tangible Common Equity: Tangible cquity         \$ 214,133         \$ 208,331         \$ 151,291         \$ 146,924         \$ 142,461           Less: preferred equity         (9,000)         (9,000)         (9,000)         (9,000)         (9,000)         (9,000)         (9,000)           Tangible common equity         \$ 205,133         \$ 199,331         \$ 142,291         \$ 133,461           Tangible Book Value per Share of Common Stock:         Tangible common equity         \$ 205,133         \$ 199,331         \$ 142,291         \$ 137,924         \$ 133,461           Total shares of common stock outstanding         17,765,124         17,724,721         12,125,122         11,931,131         11,773,358	Total revenues	\$ 21,737	\$ 24,103	\$ 14,761	\$ 14,352	\$ 13,936
2019 $31, 2018$ $30, 2018$ $2018$ $2018$ $2018$ Tangible Equity: Total shareholders' equity\$ 259,751\$ 254,379\$ 157,510\$ 153,146\$ 148,693Less: intangible assets(45,618)(46,048)(6,219)(6,222)(6,232)Tangible equity\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Tangible equity: Tangible equityTangible equity\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: preferred equity(9,000)(9,000)(9,000)(9,000)(9,000)Tangible common equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Tangible common equityTangible common equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Tangible common stock outstandingTangible common stock outstanding17,765,12417,724,72112,125,12211,931,13111,773,358	Operating efficiency ratio:	65.01%	61.83%	64.56%	67.38%	68.74%
Tangible Equity:       Total shareholders' equity       \$ 259,751       \$ 254,379       \$ 157,510       \$ 153,146       \$ 148,693         Less: intangible assets       (45,618)       (46,048)       (6,219)       (6,222)       (6,232)         Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 9,000) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Total shareholders' equity       \$ 259,751       \$ 254,379       \$ 157,510       \$ 153,146       \$ 148,693         Less: intangible assets       (45,618)       (46,048)       (6,219)       (6,222)       (6,232)         Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Tangible common Equity:       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 133,461         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 133,461         Total shares of common stock outstanding       17,765,124       17,724,721       12,125,122       11,931,131       11,773,358	Tangible Equity:	2017	51,2010	50, 2010	2010	2010
Less: intangible assets       (45,618)       (46,048)       (6,219)       (6,222)       (6,232)         Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Tangible Common Equity:       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 133,461         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 133,461         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 133,461         Total shares of common stock outstanding       17,765,124       17,724,721       12,125,122       11,931,131       11,773,358	5	\$ 259.751	\$ 254.379	\$ 157.510	\$ 153,146	\$ 148.693
Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Tangible Common Equity:       Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Tangible equity       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Total shares of common stock outstanding       17,765,124       17,724,721       12,125,122       11,931,131       11,773,358						
Tangible Common Equity:       \$ 214,133       \$ 208,331       \$ 151,291       \$ 146,924       \$ 142,461         Less: preferred equity       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)       (9,000)         Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Tangible Book Value per Share of Common Stock:       Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Total shares of common stock outstanding       17,765,124       17,724,721       12,125,122       11,931,131       11,773,358		· · · · · · · · · · · · · · · · · · ·				
Tangible equity\$ 214,133\$ 208,331\$ 151,291\$ 146,924\$ 142,461Less: preferred equity $(9,000)$ $(9$	Tunglote equity	φ <u>21</u> ,155	\$ 200,551	φ 131,271	φ 140,724	φ <u>142,401</u>
Less: preferred equity Tangible common equity $(9,000)$ \$ 205,133 $(9,000)$ \$ 199,331 $(9,000)$ \$ 142,291 $(9,000)$ \$ 137,924 $(9,000)$ \$ 133,461Tangible Book Value per Share of Common Stock: Tangible common equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Total shares of common stock outstanding17,765,12417,724,72112,125,12211,931,13111,773,358	Tangible Common Equity:					
Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Tangible Book Value per Share of Common Stock:       Tangible common equity       \$ 205,133       \$ 199,331       \$ 142,291       \$ 137,924       \$ 133,461         Total shares of common stock outstanding       17,765,124       17,724,721       12,125,122       11,931,131       11,773,358						
Tangible Book Value per Share of Common Stock:           Tangible common equity         \$ 205,133         \$ 199,331         \$ 142,291         \$ 137,924         \$ 133,461           Total shares of common stock outstanding         17,765,124         17,724,721         12,125,122         11,931,131         11,773,358						
Tangible common equity\$ 205,133\$ 199,331\$ 142,291\$ 137,924\$ 133,461Total shares of common stock outstanding17,765,12417,724,72112,125,12211,931,13111,773,358	Tangible common equity	\$ 205,133	<u>\$ 199,331</u>	\$ 142,291	\$ 137,924	\$ 133,461
Total shares of common stock outstanding         17,765,124         17,724,721         12,125,122         11,931,131         11,773,358	Tangible Book Value per Share of Common Stock:					
Total shares of common stock outstanding17,765,12417,724,72112,125,12211,931,13111,773,358		\$ 205,133	\$ 199,331	\$ 142,291	\$ 137,924	\$ 133,461
Tangible book value per share of common stock         \$ 11.55         \$ 11.25         \$ 11.74         \$ 11.56         \$ 11.34		17,765,124	17,724,721	12,125,122	11,931,131	
	Tangible book value per share of common stock	\$ 11.55	\$ 11.25	\$ 11.74	\$ 11.56	\$ 11.34