



FINEMARK HOLDINGS, INC.

FineMark Holdings Reports First Quarter 2022 Net Income of \$6.9 Million, Earnings Per Diluted Share of \$.58

FORT MYERS, APRIL 15, 2022 – FineMark Holdings, Inc. (the “Holding Company”; OTCQX: FNBT), the parent company of FineMark National Bank & Trust (the “Bank”; collectively, “FineMark”), today reported net revenues of \$26.3 million for the first quarter ended March 31, 2022, compared to \$22 million in the first quarter of 2021. Net income was \$6.9 million, or \$.58 per diluted share, compared with net income of \$5.6 million, or \$.61 per diluted share, for the same period a year ago.

Joseph R. Catti, Chairman & Chief Executive Officer:

“FineMark delivered strong results for the first quarter, despite volatility in the equity markets and the horrific Russian invasion of Ukraine. The war has resulted in unthinkable human suffering and the global economic consequences are just beginning to materialize. Despite all of this uncertainty around the world and in the US, our people once again proved they are relentless in their focus to serve our clients and our communities, in any given situation.”

Financial Summary

(\$ in thousands, except per share data)

	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>% Change</u>
Net Interest Income	\$17,539	\$15,398	14%
Provision for Loan Losses	\$449	\$307	46%
Trust Fees	\$6,998	\$5,968	17%
Other Non-Interest Income	\$1,193	\$493	142%
Salary & Benefits Expense	\$10,501	\$8,904	18%
Other Non-Interest Expense	\$6,499	\$5,466	19%
Pre-Gain/(Loss) Income	\$8,281	\$7,182	15%
Gains/(Losses)	\$618	\$104	494%
Pre-Tax Income	\$8,899	\$7,286	22%
Net Income	\$6,872	\$5,572	23%
Net Loans	\$2,032,426	\$1,889,770	8%
Investments	\$1,223,896	\$685,672	78%
Total Assets	\$3,489,146	\$2,874,148	21%
Total Deposits	\$2,954,042	\$2,297,031	29%
Subordinated Debt	\$40,940	\$50,737	-19%
FHLB Borrowings	\$192,951	\$284,207	-32%
Total Equity	\$277,814	\$210,400	32%
Trust Assets Under Administration	\$6,009,657	\$5,304,562	13%
Net New Trust Business	\$204,375	\$137,955	48%
Tier 1 Capital Ratio	9.22%	7.37%	
Return on Average Equity	9.17%	10.48%	
Diluted Earnings per Common Share	\$0.58	\$0.61	-5%
Book Value Per Share	\$23.82	\$23.20	3%

Financial Highlights

Year-over-year highlights for the first quarter of 2022 include:

- Net income increased 23% to \$6.9 million.
- Investments increased \$538 million (\$289 million purchased in Q1).
- Loans, net of allowance, increased 8% to \$2.03 billion.
- Deposits increased 29% to \$3 billion.
- Net interest income increased 14% to \$17.5 million.
- Cost of funds decreased 17% to \$3.2 million.
- Trust fees increased 17% to \$7 million.
- Assets under management and administration increased 13% to \$6 billion (including \$204 million from new and expanded relationships, a 48% increase).
- FHLB borrowings decreased 32%, resulting in monthly interest expense savings of \$133,000.
- Subordinated debt decreased 19%, leading to a \$151,000 interest expense savings.



FINEMARK HOLDINGS, INC.

Net Interest Income & Margin

For the first quarter of 2022, FineMark's net interest income totaled \$17.5 million, up 14% from the year prior. This increase was largely due to growth in the Bank's investment portfolio (78% increase year-over-year), continued loan growth, and the repayment of \$71 million in Federal Home Loan Bank (FHLB) advances, which reduced the Bank's interest expense by \$67,000 for the quarter.

The Bank also purchased \$289 million in high-quality investment grade bonds which generated \$707,000 in interest income for the quarter. The investment portfolio now represents 35% of total assets. Total interest income grew by 8%.

As a result of the overall low interest rate environment, the Bank ended the quarter with a net interest margin of 2.14% (down from 2.25% in first quarter 2021).

(\$ in thousands)	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>% Change</u>
Investment Income	\$3,679	\$2,750	34%
Loan Income	\$17,032	\$16,475	3%
Total Interest Income	\$20,711	\$19,225	8%
Deposit Expense	\$991	\$1,041	-5%
FHLB Borrowing Expense	\$1,640	\$2,094	-22%
Subordinated Debt	\$541	\$692	-22%
Total Interest Expense	\$3,172	\$3,827	-17%
Net Interest Income	\$17,539	\$15,398	14%
Net Interest Margin	2.14%	2.25%	
Loan Yield	3.45%	3.53%	
Investment Yield	1.25%	1.53%	
Cost of Funds	0.41%	0.58%	

Non-Interest Income

Due to our high-touch, relationship-driven approach to service, FineMark experienced significant growth in the trust and investment business, adding \$221.3 million in assets from new and existing clients, compared with \$146.9 million in the first quarter of 2021. During a period of high market volatility, the Bank's assets under management and administration grew 13%. In addition, the Bank realized gains of \$618,000 on the repayment of the FHLB debt, previously mentioned.

(\$ in thousands)	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>% Change</u>
Trust Recurring Fees	\$6,710	\$5,886	14%
Estate Settlement Fees	\$288	\$82	251%
Other Non-Interest Income	\$1,193	\$493	142%
Total Non-Interest Income	\$8,191	\$6,461	27%
Debt Extinguishment Gains/(Losses)	\$618	(\$555)	211%
Securities Gains/(Losses)	\$0	\$659	-100%
Total Gains/(Losses)	\$618	\$104	494%



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Non-Interest Expense

Non-interest expense increased 18% for a total of \$17 million in the first quarter of 2022, compared to \$14.4 million first quarter 2021. This increase is primarily due to salary expense, which rose 20%. As FineMark continues to grow, additional expenses are incurred to maintain high service levels, which included 14 new associates hired in the first quarter. FineMark's efficiency ratio decreased to 64.5%, compared to 65.4% in the first quarter of last year.

(\$ in thousands)	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>% Change</u>
Salary Expense	\$9,056	\$7,537	20%
Employee Benefits Expense	\$1,445	\$1,367	6%
Occupancy Expense	\$1,908	\$1,529	25%
Information Systems Expense	\$1,522	\$1,538	-1%
Other Non-Interest Expense	\$3,069	\$2,399	28%
Total Non-Interest Expense	\$17,000	\$14,370	18%
Tax Expense	\$2,027	\$1,714	18%

Credit Quality

FineMark maintained strong asset quality during the first quarter. Loan production totaled \$210 million for the quarter, compared to \$211 million last year. While loan production was robust, loan paydowns were \$175 million, resulting in net loan growth of \$35 million or 8%. These figures mirror results for the same period last year.

The Bank remains committed to maintaining its high credit standards through our relationship-centered approach to banking. Loan decisions are always based on an in-depth understanding of each borrower's needs and unique

(\$ in thousands)	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>% Change</u>
Gross Loans	\$2,053,171	\$1,910,865	7%
Allowance for Loan Losses	\$20,745	\$21,095	-2%
Net Loans	\$2,032,426	\$1,889,770	8%
Net Recoveries/(Charge-Offs)	\$13	\$6	117%
Non-Accrual Loans	\$714	\$1,599	-55%
Non-Accrual Loans/Gross Loans	0.04%	0.08%	
Past Due 30-89 Days	\$299	\$6,874	-96%
Past Due Loans/Gross Loans	0.01%	0.36%	

financial situation. As a result, the Bank has experienced minimal loan defaults through various market cycles.

At the end of the quarter, non-performing loans were \$714,000, or .04% of total loans, a decrease from .08% compared to the first quarter of 2021. Additionally, only \$299,000, or .01% of total loans, were past due at the end of Q1 2022, a 96% decrease from a year ago. The current allowance is \$20.7 million (or 1.01% of gross loans).

Capital

All capital ratios continue to exceed regulatory requirements for "well-capitalized" banks. On March 31, 2022, FineMark's Tier 1 leverage ratio on a consolidated basis was 9.22%; the total risk-based capital ratio was 20.25%.

Rising interest rates toward the end of the quarter resulted in a \$41 million net unrealized loss on the Bank's investment portfolio. This unrealized loss does not reflect bond credit quality; rather, it shows how rapidly interest rates have increased. Because the Bank intends to hold these bonds to maturity, the losses are likely to remain unrealized.



FINEMARK HOLDINGS, INC.

This unrealized loss resulted in a book value per share of \$23.82 on March 31, 2022, compared to \$23.20 a year prior. Excluding the unrealized loss, book value per share would have been \$27.37.

Return on average equity (ROAE) decreased to 9.17% this quarter, compared to 10.48% for the first quarter of 2021. This reduction is due to the higher capital levels from the stock offering in 2021.

(\$ in thousands)	Q1 2022	Q1 2021	% Change
Tier 1 Capital	\$319,244	\$209,471	52%
Net Unrealized Gain/(Loss)	(\$41,430)	\$929	-4560%
Total Capital	\$277,814	\$210,400	32%
Tier 1 Leverage Ratio	9.22%	7.37%	
Risk-Based Capital Ratio	20.25%	17.36%	
ROAE	9.17%	10.48%	

Performance on the OTCQX Exchange

Shares of FineMark Holdings, Inc. (OTCQX:FNBT), the parent company of FineMark National Bank & Trust, are traded on the OTCQX exchange. Operated by the OTC Markets Group, the OTCQX allows investors to trade privately-held stock through their preferred broker. During the first quarter of 2022, FineMark's shares traded in a range between \$33.15 and \$36.00, and at an average volume of 1,267 shares trading per day. The shares closed the quarter trading at \$33.25, an 11% increase compared to the end of the first quarter of 2021, for a price-to-tangible book value multiple of 1.40.

Renovation & Expansion Updates

In spring 2022, FineMark will open two new locations in Florida. The Jupiter office is expected to open in May. In June, a second Naples location is slated to open in the heart of the historic downtown area.

Additionally, the buildout of the second-floor space at our headquarters location in Fort Myers, Florida, is nearly complete. Tenants will occupy half of the area and the Bank will reserve the remaining space for continued growth.

Closing Remarks from Chairman & Chief Executive Officer, Joseph R. Catti

"As we close the first quarter of 2022 — the first quarter of FineMark's fifteenth year in business — I am struck by our associates' enthusiasm and dedication and our clients' trust and confidence. Without such steadfast support, the achievements presented here would not be possible.

The results shared today are a testament to our associates unparalleled commitment to providing the highest level of personalized service to our clients and the strength of our balance sheet.

Since our founding in 2007, our mission and vision has never wavered. In everything we do, we strive to make a positive impact on the families, individuals, and communities we serve while also being good stewards of FineMark's resources. We believe that this intentional focus will continue to create shareholder value through various economic environments and across market cycles."



FINEMARK HOLDINGS, INC.

Background

FineMark Holdings, Inc. is the parent company of FineMark National Bank & Trust. Founded in 2007, FineMark National Bank & Trust is a nationally chartered bank, headquartered in Florida. Through its offices located in Florida, Arizona and South Carolina, FineMark offers a full range of financial services including personal and business banking, lending services, trust, and investment services. The Corporation's common stock trades on the OTCQX under the symbol FNBT. Investor information is available on the Corporation's website at www.finemarkbank.com.

Forward-Looking Statements

This press release contains statements that are "forward-looking statements." You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "outlook," "will," "should," and other expressions that predict or indicate future events and trends, and which do not relate to historical matters. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control. These risks, uncertainties, and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause these differences include: weakness in national, regional or international economic conditions or conditions affecting the banking or financial services industries or financial capital markets; volatility in national and international financial markets; reductions in net interest income resulting from interest rate volatility as well as changes in the balance and mix of loans and deposits; reductions in the market value or outflows of assets under administration; changes in the value of securities and other assets; reductions in loan demand; changes in loan collectability, default and charge-off rates; changes in the size and nature of our competition; changes in legislation or regulation and accounting principles, policies and guidelines; occurrences of cyber-attacks, hacking and identity theft; natural disasters; and changes in the assumptions used in making such forward-looking statements. You should carefully review all of these factors and you should be aware that there might be other factors that could cause these differences.

These forward-looking statements were based on information, plans and estimates at the date of this report. We assume no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

FINEMARK HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets (\$ in thousands, except share amounts)

Assets	March 31, 2022 (Unaudited)	December 31, 2021
Cash and due from banks	\$ 73,681	261,751
Debt securities available for sale	1,118,600	898,711
Debt securities held to maturity	90,757	79,517
Loans, net of allowance for loan losses of \$20,745 in 2022 and \$20,283 in 2021	2,032,426	1,996,362
Federal Home Loan Bank stock	8,953	11,326
Federal Reserve Bank stock	5,586	5,481
Premises and equipment, net	43,077	42,287
Operating lease right-of-use assets	11,066	11,207
Accrued interest receivable	8,158	7,215
Deferred tax asset	17,147	4,916
Bank-owned life insurance	71,476	50,862
Other assets	8,219	7,563
	<u>\$ 3,489,146</u>	<u>3,377,198</u>
Liabilities and Shareholders' Equity		
Liabilities:		
Noninterest-bearing demand deposits	597,166	521,459
Savings, NOW and money-market deposits	2,307,358	2,151,635
Time deposits	49,518	61,026
Total deposits	2,954,042	2,734,120
Official checks	3,307	9,420
Other borrowings	1,507	1,873
Federal Home Loan Bank advances	192,951	264,016
Operating lease liabilities	11,138	11,311
Subordinated debt	40,940	40,919
Other liabilities	7,447	10,477
Total liabilities	3,211,332	3,072,136
Shareholders' equity:		
Common stock, \$.01 par value 50,000,000 shares authorized, 11,663,757 and 11,603,781 shares issued and outstanding in 2022 and 2021	117	116
Additional paid-in capital	207,108	205,907
Retained earnings	112,019	105,147
Accumulated other comprehensive loss	(41,430)	(6,108)
Total shareholders' equity	277,814	305,062
Total liabilities and shareholders' equity	<u>\$ 3,489,146</u>	<u>3,377,198</u>
Book Value per Share	<u>\$ 23.82</u>	<u>26.29</u>

FINEMARK HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings (Unaudited)

(\$ in thousands, except per share amounts)

	Three Months Ended March 31,	
	<u>2022</u>	<u>2021</u>
Interest income:		
Loans	\$ 17,032	16,475
Debt securities	3,510	2,468
Dividends on Federal Home Loan Bank stock	117	165
Other	52	117
Total interest income	<u>20,711</u>	<u>19,225</u>
Interest expense:		
Deposits	991	1,041
Federal Home Loan Bank advances	1,640	2,094
Subordinated debt	541	692
Total interest expense	<u>3,172</u>	<u>3,827</u>
Net interest income	17,539	15,398
Provision for loan losses	449	307
Net interest income after provision for loan losses	<u>17,090</u>	<u>15,091</u>
Noninterest income:		
Trust fees	6,998	5,968
Income from bank-owned life insurance	614	197
Income from solar farms	74	64
Gain on sale of debt securities available for sale	-	659
Gain (loss) on extinguishment of debt	618	(555)
Other fees and service charges	505	232
Total noninterest income	<u>8,809</u>	<u>6,565</u>
Noninterest expenses:		
Salaries and employee benefits	10,501	8,904
Occupancy	1,908	1,529
Information systems	1,522	1,538
Professional fees	560	426
Marketing and business development	693	185
Regulatory assessments	456	393
Other	1,360	1,395
Total noninterest expense	<u>17,000</u>	<u>14,370</u>
Earnings before income taxes	8,899	7,286
Income taxes	2,027	1,714
Net earnings	<u>\$ 6,872</u>	<u>5,572</u>
Weighted average common shares outstanding - basic	11,639	9,023
Weighted average common shares outstanding - diluted	11,829	9,191
Per share information: Basic earnings per common share	<u>\$ 0.59</u>	<u>0.62</u>
Diluted earnings per common share	<u>\$ 0.58</u>	<u>0.61</u>

FineMark Holdings, Inc.

Consolidated Financial Highlights

First Quarter 2022

Unaudited

\$ in thousands except for share data						YTD	
	1st Qtr 2022	4th Qtr 2021	3rd Qtr 2021	2nd Qtr 2021	1st Qtr 2021	2022	2021
\$ Earnings							
Net Interest Income	\$ 17,539	\$ 17,155	\$ 16,496	\$ 15,640	\$ 15,398	\$ 17,539	\$ 15,398
Provision (credit) for loan loss	\$ 449	\$ 18	\$ (834)	\$ 540	\$ 307	\$ 449	\$ 307
Non-interest Income (excl. gains and losses)	\$ 8,191	\$ 7,712	\$ 7,617	\$ 7,234	\$ 6,461	\$ 8,191	\$ 6,461
Gain on sale of debt securities available for sale	\$ —	\$ —	\$ —	\$ 243	\$ 659	\$ —	\$ 659
Debt extinguishment losses	\$ 618	\$ (244)	\$ —	\$ (400)	\$ (555)	\$ 618	\$ (555)
Gain on termination of swap	\$ —	\$ 1,212	\$ —	\$ —	\$ —	\$ —	\$ —
Non-interest Expense	\$ 17,000	\$ 17,161	\$ 15,599	\$ 15,078	\$ 14,370	\$ 17,000	\$ 14,370
Earnings before income taxes	\$ 8,899	\$ 8,656	\$ 9,348	\$ 7,099	\$ 7,286	\$ 8,899	\$ 7,286
Income Taxes	\$ 2,027	\$ 1,653	\$ 2,292	\$ 1,703	\$ 1,714	\$ 2,027	\$ 1,714
Net Earnings	\$ 6,872	\$ 7,003	\$ 7,056	\$ 5,396	\$ 5,572	\$ 6,872	\$ 5,572
Basic earnings per share	\$ 0.59	\$ 0.60	\$ 0.62	\$ 0.59	\$ 0.62	\$ 0.59	\$ 0.62
Diluted earnings per share	\$ 0.58	\$ 0.59	\$ 0.61	\$ 0.58	\$ 0.61	\$ 0.58	\$ 0.61
Performance Ratios							
Return on average assets*	0.80 %	0.88 %	0.92 %	0.74 %	0.78 %	0.80 %	0.78 %
Return on risk weighted assets*	1.46 %	1.55 %	1.56 %	1.28 %	1.37 %	1.46 %	1.37 %
Return on average equity*	9.17 %	9.22 %	9.39 %	9.89 %	10.48 %	9.17 %	10.48 %
Yield on earning assets*	2.52 %	2.67 %	2.71 %	2.79 %	2.81 %	2.52 %	2.81 %
Cost of funds*	0.41 %	0.46 %	0.51 %	0.57 %	0.58 %	0.41 %	0.58 %
Net Interest Margin*	2.14 %	2.24 %	2.24 %	2.24 %	2.25 %	2.14 %	2.25 %
Efficiency ratio	64.52 %	69.70 %	64.69 %	66.37 %	65.43 %	64.52 %	65.43 %
Capital							
Tier 1 leverage capital ratio	9.22 %	9.73 %	9.88 %	9.27 %	7.37 %	9.22 %	7.37 %
Common equity risk-based capital ratio	16.96 %	17.24 %	16.80 %	15.96 %	12.91 %	16.96 %	12.91 %
Tier 1 risk-based capital ratio	16.96 %	17.24 %	16.80 %	15.96 %	12.91 %	16.96 %	12.91 %
Total risk-based capital ratio	20.25 %	20.64 %	20.22 %	19.68 %	17.36 %	20.25 %	17.36 %
Book value per share	\$ 23.82	\$ 26.29	\$ 26.32	\$ 25.20	\$ 23.20	\$ 23.82	\$ 23.20
Tangible book value per share	\$ 23.82	\$ 26.29	\$ 26.32	\$ 25.20	\$ 23.20	\$ 23.82	\$ 23.20
Asset Quality							
Net charge-offs (recoveries)	\$ (13)	\$ 541	\$ (4)	\$ (1)	\$ (6)	\$ (13)	\$ (6)
Net charge-offs (recoveries) to average total loans	— %	0.03 %	— %	— %	— %	— %	— %
Allowance for loan losses	\$ 20,745	\$ 20,283	\$ 20,806	\$ 21,636	\$ 21,095	\$ 20,745	\$ 21,095
Allowance to total loans	1.01 %	1.01 %	1.03 %	1.10 %	1.10 %	1.01 %	1.10 %
Nonperforming loans	\$ 714	\$ 729	\$ 928	\$ 2,001	\$ 1,599	\$ 714	\$ 1,599
Other real estate owned	—	—	—	—	—	—	—
Nonperforming loans to total loans	0.04 %	0.04 %	0.05 %	0.10 %	0.08 %	0.04 %	0.08 %
Nonperforming assets to total assets	0.02 %	0.02 %	0.03 %	0.07 %	0.06 %	0.02 %	0.06 %
Loan Composition (% of Total Gross Loans)							
1-4 Family	50.7 %	51.8 %	52.0 %	53.6 %	52.4 %	50.7 %	52.4 %
Commercial Loans	10.4 %	10.2 %	11.0 %	11.2 %	13.1 %	10.4 %	13.1 %
Commercial Real Estate	23.2 %	21.7 %	21.0 %	21.1 %	19.5 %	23.2 %	19.5 %
Construction Loans	7.8 %	8.3 %	8.2 %	6.7 %	7.7 %	7.8 %	7.7 %
Other Loans	7.9 %	8.0 %	7.8 %	7.4 %	7.3 %	7.9 %	7.3 %
End of Period Balances							
Assets	\$ 3,489,146	\$ 3,377,198	\$ 3,083,569	\$ 2,982,969	\$ 2,874,148	\$ 3,489,146	\$ 2,874,148
Debt securities	\$ 1,209,357	\$ 978,228	\$ 887,244	\$ 720,893	\$ 668,823	\$ 1,209,357	\$ 668,823
Loans, net of allowance	\$ 2,032,426	\$ 1,996,362	\$ 2,002,778	\$ 1,945,541	\$ 1,889,770	\$ 2,032,426	\$ 1,889,770
Deposits	\$ 2,954,042	\$ 2,734,120	\$ 2,429,920	\$ 2,358,263	\$ 2,297,031	\$ 2,954,042	\$ 2,297,031
Other borrowings	\$ 1,507	\$ 1,873	\$ 3,456	\$ 5,790	\$ 12,144	\$ 1,507	\$ 12,144
Subordinated Debt	\$ 40,940	\$ 40,919	\$ 40,898	\$ 40,876	\$ 50,737	\$ 40,940	\$ 50,737
FHLB Advances	\$ 192,951	\$ 264,016	\$ 284,080	\$ 284,144	\$ 284,207	\$ 192,951	\$ 284,207
Shareholders' Equity	\$ 277,814	\$ 305,062	\$ 304,782	\$ 271,005	\$ 210,400	\$ 277,814	\$ 210,400
Trust and Investment							
Fee Income	\$ 6,998	\$ 7,030	\$ 7,012	\$ 6,628	\$ 5,968	\$ 6,998	\$ 5,968
Assets Under Administration							
Balance at beginning of period	\$ 6,200,406	\$ 5,739,551	\$ 5,688,110	\$ 5,304,562	\$ 5,091,408	\$ 6,200,406	\$ 5,091,408
Net investment appreciation (depreciation) & income	\$ (395,124)	\$ 279,391	\$ (71,467)	\$ 242,924	\$ 75,199	\$ (395,124)	\$ 75,199
Net client asset flows	\$ 204,375	\$ 181,465	\$ 122,908	\$ 140,623	\$ 137,955	\$ 204,375	\$ 137,955
Balance at end of period	\$ 6,009,657	\$ 6,200,406	\$ 5,739,551	\$ 5,688,110	\$ 5,304,562	\$ 6,009,657	\$ 5,304,562
Percentage of AUA that are managed	88 %	88 %	88 %	89 %	89 %	88 %	89 %
Stock Valuation							
Closing Market Price (OTCQX)	\$ 33.25	\$ 33.60	\$ 34.00	\$ 33.00	\$ 30.00	\$ 33.25	\$ 30.00
Multiple of Tangible Book Value	1.40	1.28	1.29	1.31	1.29	1.40	1.29

*annualized