

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 10, 2018

Triumph Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or Other Jurisdiction
of Incorporation)

001-36722
(Commission
File Number)

20-0477066
(IRS Employer
Identification No.)

12700 Park Central Drive, Suite 1700,
Dallas, Texas
(Address of Principal Executive Offices)

75251
(Zip Code)

(214) 365-6900

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2b)
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Form 8-K is a copy of the presentation to be made by Triumph Bancorp, Inc. (the “Company”) to its stockholders in connection with its annual meeting to be held on May 10, 2018 at 1:00 PM Central time. The Company will be live streaming the annual meeting. Interested individuals may access the live stream by visiting <https://services.choruscall.com/links/tbk180510.html>. The information in this Item 7.01, including Exhibit 99.1, shall be considered furnished for purposes of the Securities Exchange Act of 1934 (the “Exchange Act”) and shall not be deemed “filed” for any purpose.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: risks relating to our ability to consummate the pending acquisitions of First Bancorp of Durango, Inc. and Southern Colorado Corp., and our pending acquisition of the operating assets of Interstate Capital Corporation and certain of its affiliates, including the possibility that the expected benefits related to the pending acquisitions may not materialize as expected; of the pending acquisitions not being timely completed, if completed at all; that prior to the completion of the pending acquisitions, the targets’ businesses could experience disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities, difficulty retaining key employees; and of the parties’ being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within our management’s expected timeframes or at all; business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; risks related to the integration of acquired businesses (including our pending acquisitions of First Bancorp of Durango, Inc. and Southern Colorado Corp., and our pending acquisition of the operating assets of Interstate Capital Corporation and certain of its affiliates, and our prior acquisitions of Valley Bancorp, Inc. and nine branches from Independent Bank in Colorado) and any future acquisitions; changes in management personnel; interest rate risk; concentration of our factoring services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets, or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally, or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities, and tax laws and regulations, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of the Federal Deposit Insurance Corporation insurance and other coverages; failure to receive regulatory approval for future acquisitions; and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and the forward-looking statement disclosure contained in Triumph’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2018.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Annual Meeting Presentation, dated May 10, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TRIUMPH BANCORP, INC.

By: /s/ Adam D. Nelson

Name: Adam D. Nelson

Title: Executive Vice President & General Counsel

Date: May 10, 2018



THE SAME, ONLY DIFFERENT

2017 ANNUAL MEETING

DISCLAIMER

FORWARD-LOOKING STATEMENTS

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While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in Triumph's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2018.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Numbers in this presentation may not sum due to rounding.

Unless otherwise referenced, all data presented is as of December 31, 2017.

COMPANY OVERVIEW

Triumph Bancorp, Inc. (NASDAQ: TBK) ("Triumph") is a financial holding company headquartered in Dallas, Texas. Triumph offers a diversified line of community banking and commercial finance products through its bank subsidiary, TBK Bank, SSB.

www.triumphbancorp.com

Community Banking

Full suite of deposit products and services focused on growing core deposits

Focused on business lending including CRE

Minimal consumer lending and no active single-family mortgage origination

Commercial Finance

Factoring, asset based lending, equipment finance, and premium finance

We focus on what we know: executives leading these platforms all have decades of experience in their respective markets

Credit risk is well diversified across industries, product type, and geography

Differentiated Model

Focus on core deposit funding as well as commercial finance produces top decile net interest margins

Multiple product types and broad geographic footprint creates a more diverse business model than other banks our size

Executive team and business unit leaders have deep experience in much larger financial institutions

COMPANY OVERVIEW

FRANCHISE HIGHLIGHTS

- Headquartered in Dallas, Texas
- Commenced operations in 2010 following the acquisition and recapitalization of Equity Bank, SSB
- 63 branches in Colorado, Illinois, New Mexico, Iowa, Kansas and Texas (pro forma for the pending bank acquisitions)
- Differentiated business model with a unique mix of community banking and commercial finance products
 - Target loan mix of 60% community banking / 40% commercial finance
- Attractive growth across franchise, through both organic performance and M&A
- Successfully completed acquisitions of ColoEast Bankshares in 2016, 9 Independent Bank Group, Inc. branches in 2017 and Valley Bancorp, Inc. in 2017
- Pending acquisitions of First Bancorp of Durango, Inc., Southern Colorado Corp. and Interstate Capital Corp. will add 10 branch locations with \$419 million in loans and more than \$650 million in deposits

FINANCIAL HIGHLIGHTS (\$M)

	2015	2016	2017
Total Assets	\$1,691	\$2,641	\$3,499
Gross Loans HFI	\$1,292	\$2,028	\$2,811
Deposits	\$1,249	\$2,016	\$2,621
Loans / Deposits	103.4%	100.6%	107.2%
Tangible Common Equity⁽¹⁾	\$230	\$233	\$318
Net Interest Margin	6.49%	5.91%	5.92%
Efficiency Ratio	66.05%	69.84%	62.96%
ROAA	1.89%	1.00%	1.27%
ROATCE⁽¹⁾	12.98%	8.37%	12.50%
TCE / TA⁽¹⁾	13.85%	8.98%	9.26%
Leverage Ratio	16.56%	10.85%	11.80%
CET1 Ratio	16.23%	10.18%	9.70%
Tier 1 Ratio	18.23%	11.85%	11.15%
Total RBC Ratio	19.11%	14.60%	13.21%

(1) Reconciliations of non-GAAP financial measures can be found in the appendix

PLATFORM OVERVIEW – BRANCH NETWORK

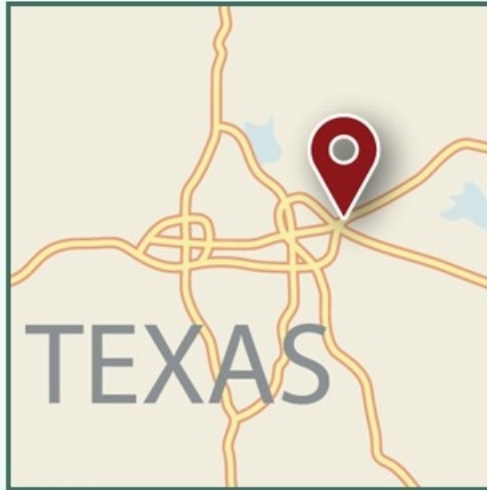
WESTERN DIVISION

- 32 branches in Colorado
- 2 branches in western Kansas



DALLAS

- Corporate Headquarters
- 1 branch (Primarily CODs)
- In Progress – Full service branch



MIDWEST DIVISION

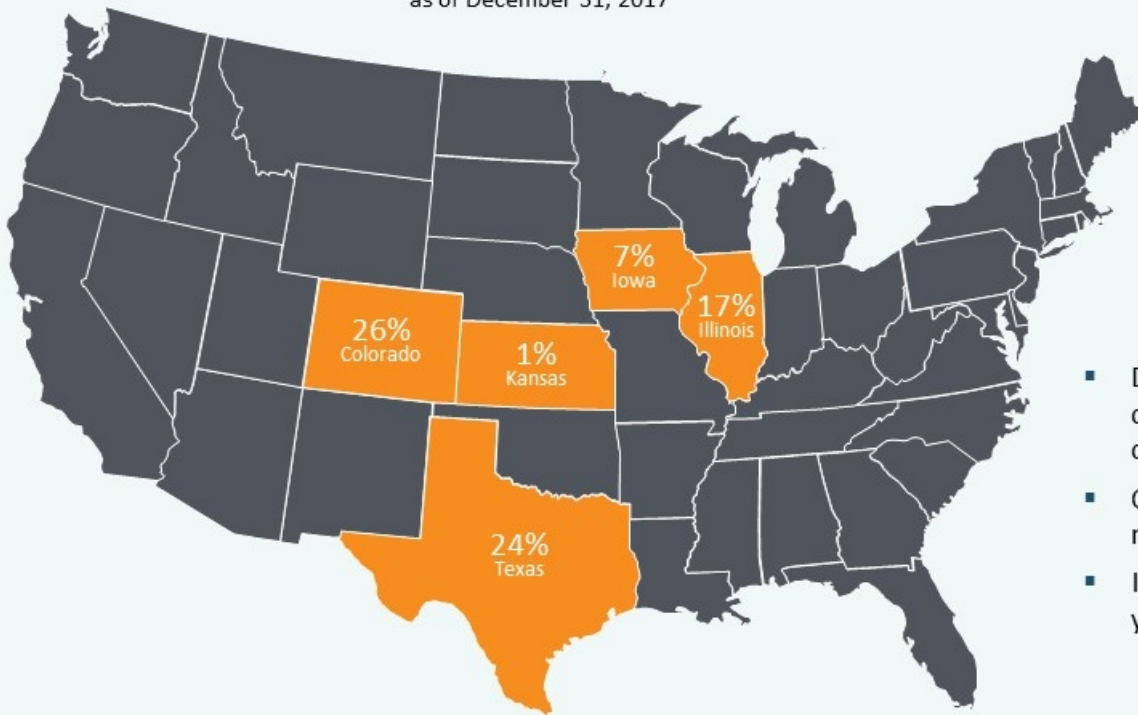
- 10 branches in the Quad Cities metroplex
- 8 branches throughout northern and central Illinois



PLATFORM OVERVIEW - LENDING

Geographic Concentrations¹

as of December 31, 2017



- Diversification by asset class, geography, and collateral
- Commercial Finance target mix of 40%
- Industry leading portfolio yields

¹ Excludes factored receivables

PLATFORM OVERVIEW – COMMERCIAL FINANCE

We are a market leader for financial services
to small businesses and the lower end of the middle market

COMMERCIAL FINANCE

Triumph Business Capital

FACTORING

- Among the largest discount factors in the transportation sector
- Clients include small owner-operator trucking companies, mid-sized fleets, and freight broker relationships
- Expanding client industry niches to include staffing, distribution, and other sectors

Triumph Commercial Finance

ASSET BASED LENDING

- Borrowing base working capital lending
- Focus on facilities between \$1MM - \$20MM
- Core industries include manufacturing, distribution, and services

EQUIPMENT FINANCE

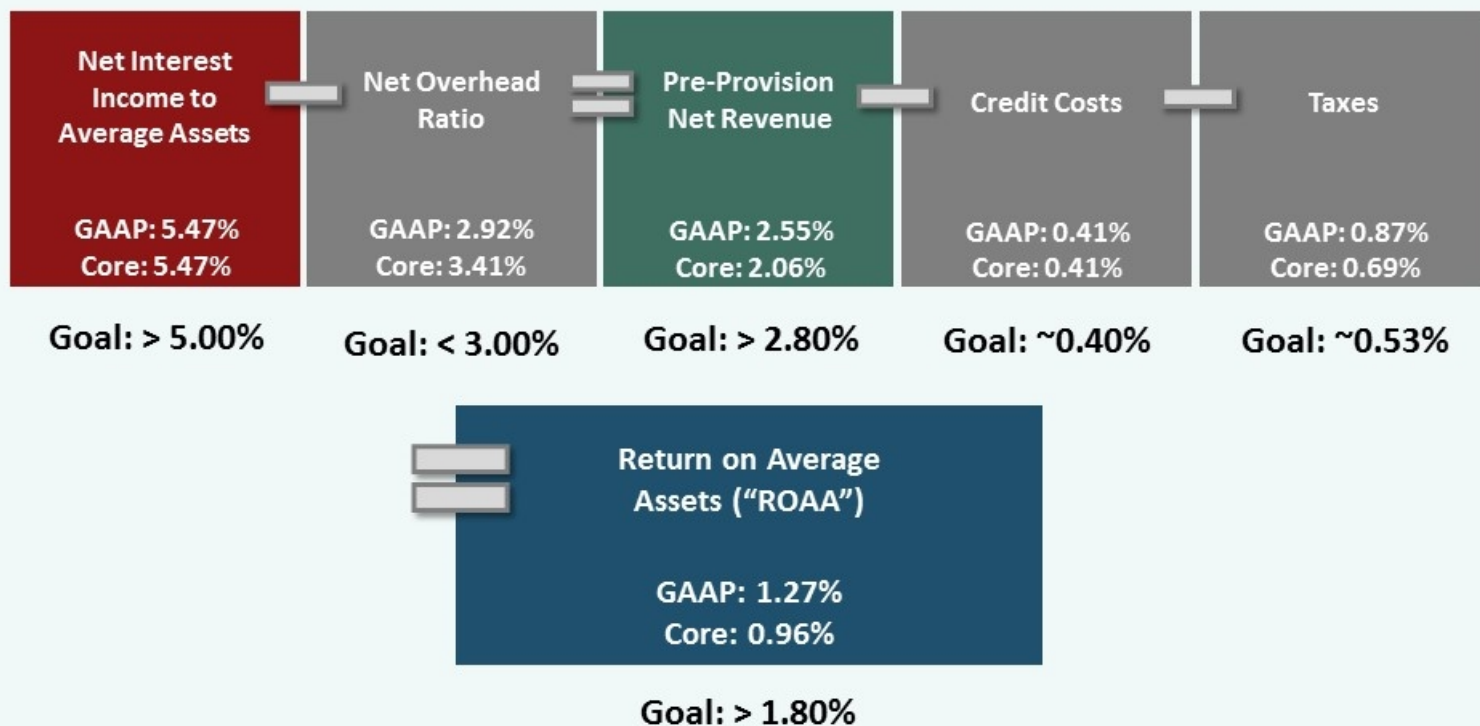
- Secured by revenue producing, essential-use equipment with broad resale markets
- Core markets include transportation, construction, and waste

Triumph Premium Finance

PREMIUM FINANCE

- Customized premium finance solutions for the acquisition of property and casualty insurance coverage

LONG TERM PERFORMANCE GOALS VS ACTUAL 2017



Performance metrics presented are for the year ended December 31, 2017. Core performance ratios are adjusted to exclude material gains and expenses associated with merger and acquisition-related activities, including divestitures. Reconciliations of these financial measures can be found at the end of the presentation

Performance goals were revised in the 4th quarter of 2017 to reflect the expected impact of the Tax Cuts and Jobs Act

TBK: RETURN ON INVESTMENT

Normalized as of 11/7/2014 through 5/2/2018



2017 HIGHLIGHTS

- Diluted earnings per share of \$1.81
 - Net income for 2017 was impacted by (i) a pre-tax gain on sale of Triumph Capital Advisors subsidiary of \$20.9 million, or \$10.0 million net of taxes and transaction related costs (ii) an income tax charge of \$3.0 million related to the re-measurement of our deferred tax assets and deferred tax liabilities at our new expected effective tax rate due to changes in federal income tax law and regulations, (iii) acquisition-related transaction costs of \$1.7 million, and (iv) a \$1.3 million impairment charge on core deposit intangible assets associated with acquired public deposits
- Completed acquisition of nine Colorado branches from Independent Bank Group, Inc. on October 6, 2017
- Completed acquisition of Valley Bancorp, Inc. on December 9, 2017
- Total loan portfolio growth of \$854.0 million
 - Organic loan growth of \$595.9 million (30.6%)(2)
 - Commercial finance loan portfolio growth of \$283.5 million(2), including a \$136.2 million increase in factored receivables
 - Organic commercial real estate loan portfolio growth of \$216.7 million

\$35.4 million

Net income to common stockholders

COMMERCIAL
FINANCE
LOAN
GROWTH(2)

46.2%

NIM
5.92%

Net Interest
Margin

(5.65% adjusted)(1)

TCE/TA
9.26%

Tangible Common
Equity / Tangible
Assets(1)

ROAA
1.27%

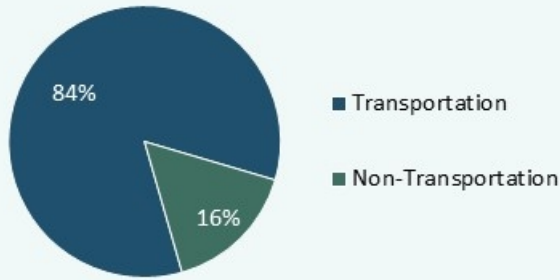
Return on
Average Assets

(1) Reconciliations of non-GAAP financial measures can be found in the appendix

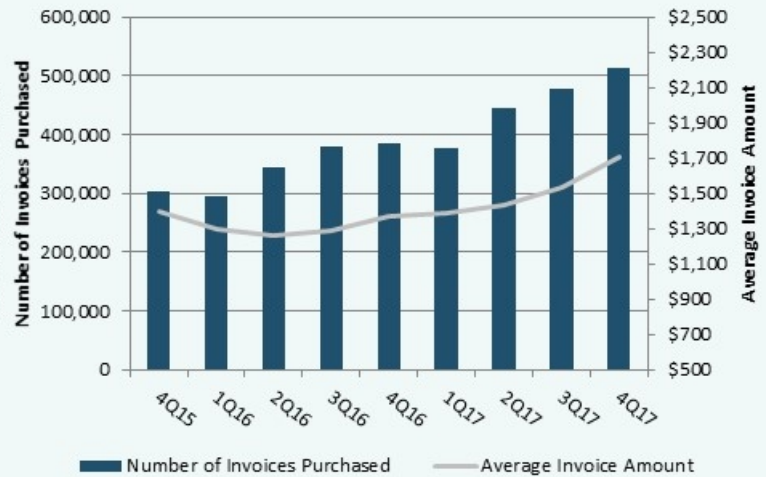
(2) Excludes impact of Triumph Healthcare Finance loan reclassification

TRIUMPH BUSINESS CAPITAL FACTORING

Client Portfolio Mix



- Yield of 16.91% in the fourth quarter
- Average annual charge-off rate of 0.41% over the past 3 years
- 3,158 factoring clients at December 31, 2017



CONSISTENT RECORD OF GROWTH

(DOLLARS IN MILLIONS, EXCEPT PER SHARE)

TOTAL ASSETS



GROSS LOANS HFI



TOTAL DEPOSITS



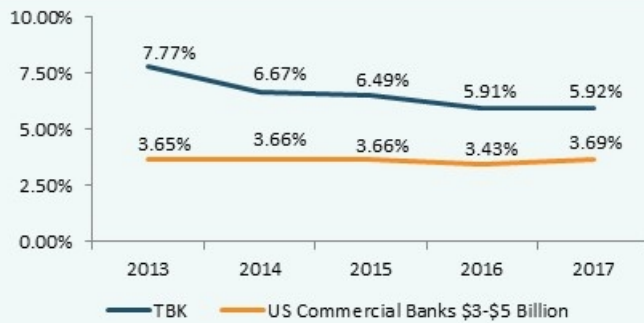
TANGIBLE BOOK VALUE PER SHARE⁽¹⁾



(1) Reconciliations of non-GAAP financial measures can be found in the appendix

HISTORICAL OUTPERFORMANCE

NET INTEREST MARGIN



NET OVERHEAD RATIO⁽¹⁾



RETURN ON AVERAGE ASSETS



RETURN ON AVERAGE TANGIBLE COMMON EQUITY⁽²⁾



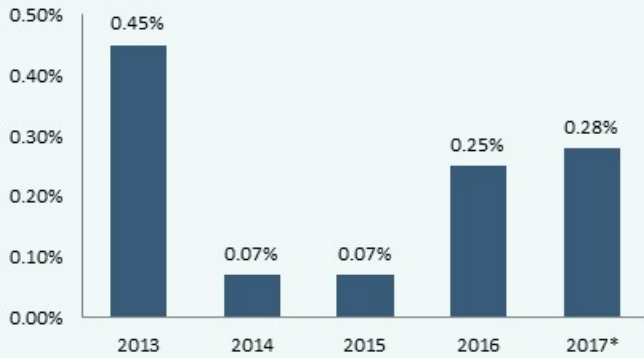
US Commercial Bank data based on SNL aggregate figures. Year-to-date metrics are annualized

(1) Also known as "Net noninterest expense to average assets"

(2) Reconciliations of non-GAAP financial measures can be found in the appendix

ASSET QUALITY

NET CHARGE-OFFS / AVERAGE LOANS



NON-PERFORMING ASSETS / TOTAL ASSETS



ALL / NON-PERFORMING LOANS



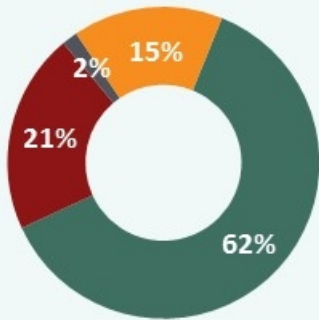
ALL / TOTAL LOANS



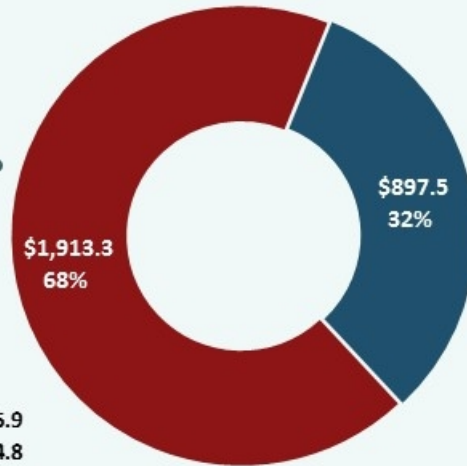
* Loans with fair value of \$95.8 million and original purchase discount of \$3.4 million were acquired in the Independent Bank Group, Inc. branch acquisition, and loans with a fair value of \$171.2 million and an original purchase discount of \$6.6 million were acquired in the Valley Bancorp, Inc. acquisition

LOAN PORTFOLIO DETAIL

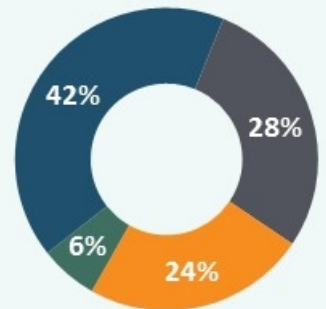
Community Banking



Loans Held for Investment



Commercial Finance



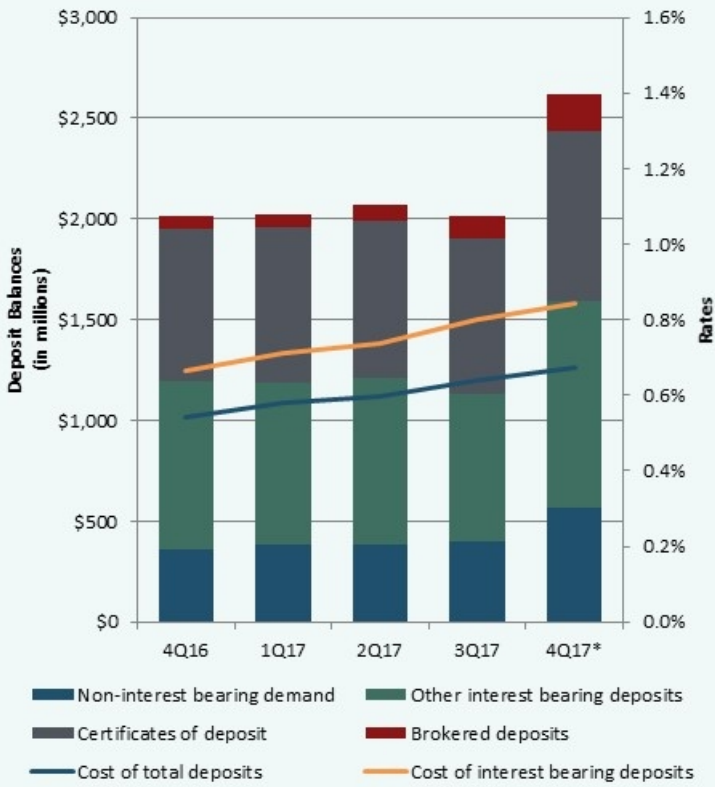
■	REAL ESTATE	
	Commercial Real Estate	\$ 745.9
	Construction, Land & Development	\$ 134.8
	1-4 Family Residential	\$ 125.8
	Farmland	\$ 180.1
■	COMMERCIAL	
	Agriculture	\$ 136.7
	General	\$ 261.1
■	CONSUMER	\$ 31.1
■	MORTGAGE WAREHOUSE	\$ 297.8

■	FACTORED RECEIVABLES	
	Triumph Business Capital	\$ 346.3
	Triumph Commercial Finance	\$ 28.1
■	EQUIPMENT FINANCE	\$ 254.1
■	ASSET BASED LENDING	\$ 213.5
■	PREMIUM FINANCE	\$ 55.5

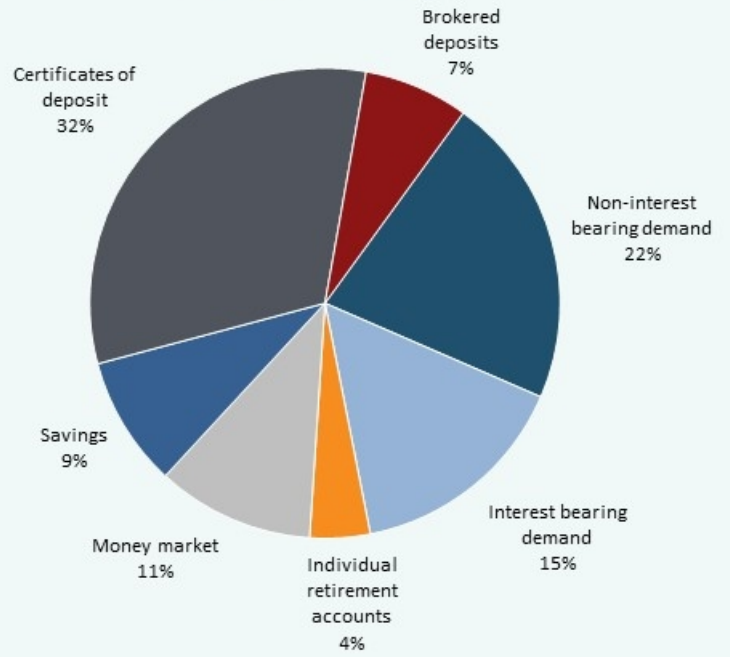
Chart data labels – dollars in millions

DEPOSIT PORTFOLIO DETAIL

Deposit Growth



Deposit Mix December 31, 2017



*Deposits totaling \$160.7 million were assumed in the Independent Bank Group, Inc. branch acquisition, and deposits totaling \$293.4 million were assumed in the Valley Bancorp, Inc. acquisition.

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

<i>(Dollars in thousands, except per share amounts)</i>	For the Year Ended December 31, 2017		<i>(Dollars in thousands, except per share amounts)</i>	For the Year Ended December 31, 2017	
	GAAP	Core		GAAP	Core
Net Interest Income to Average Total Assets:					
Net Interest Income	\$ 155,684	\$ 155,684	Provision for Loan Losses	\$ 11,628	\$ 11,628
Average Total Assets	2,844,916	2,844,916	Average Total Assets	2,844,916	2,844,916
Net Interest Income to Average Assets	5.47%	5.47%	Credit Costs to Average Assets	0.41%	0.41%
Net Noninterest Expense to Average Total Assets:					
Total Noninterest Expense	\$ 123,614	\$ 123,614	Taxes to Average Total Assets:		
Incremental bonus related to transaction	—	(4,814)	Income Tax Expense	\$ 24,878	\$ 24,878
Transaction related costs	—	(2,013)	Tax effect of adjustments	—	5,153
Adjusted Noninterest Expense	123,614	116,787	Adjusted Tax Expense	24,878	19,725
Total Noninterest Income	40,656	40,656	Average Total Assets	2,844,916	2,844,916
Gain on sale of subsidiary	—	(20,860)	Taxes to Average Assets	0.87%	0.69%
Adjusted Noninterest Income	40,656	19,796	Return on Average Total Assets:		
Net Noninterest Expense	\$ 82,958	\$ 96,991	Net Interest Income to Average Assets	5.47%	5.47%
Average Total Assets	2,844,916	2,844,916	Net Noninterest Expense to Average Assets Ratio	(2.92%)	(3.41%)
Net Noninterest Expense to Average Assets Ratio	2.92%	3.41%	Pre-Provision Net Revenue to Average Assets	2.55%	2.06%
Pre-Provision Net Revenue to Average Total Assets:					
Net Interest Income	\$ 155,684	\$ 155,684	Credit Costs to Average Assets	(0.41%)	(0.41%)
Net Noninterest Expense	(82,958)	(96,991)	Taxes to Average Assets		
Pre-Provision Net Revenue	\$ 72,726	\$ 58,693	Taxes to Average Assets	(0.87%)	(0.69%)
Average Total Assets	2,844,916	2,844,916	Return on Average Assets	1.27%	0.96%
Pre-Provision Net Revenue to Average Assets	2.55%	2.06%			

FINANCIAL HIGHLIGHTS

	As of and for the Years Ended December 31,				
	2017	2016	2015	2014	2013
Performance Ratios					
Return on average assets	1.27%	1.00%	1.89%	1.46%	2.40%
Return on average total equity	10.66%	7.33%	11.31%	10.87%	12.13%
Return on average tangible common equity ⁽¹⁾	12.50%	8.37%	12.98%	14.51%	14.50%
Yield on loans	7.55%	7.71%	8.62%	8.90%	10.90%
Adjusted yield on loans ⁽¹⁾	7.23%	7.23%	8.20%	7.96%	9.69%
Cost of total deposits	0.62%	0.59%	0.58%	0.46%	0.84%
Net interest margin	5.92%	5.91%	6.49%	6.67%	7.77%
Adjusted net interest margin ⁽¹⁾	5.65%	5.52%	6.16%	5.93%	6.85%
Efficiency ratio	62.96%	69.84%	66.05%	65.77%	63.30%
Adjusted efficiency ratio ⁽¹⁾	66.55%	68.63%	73.59%	74.73%	73.11%
Net noninterest expense to average assets	2.92%	3.47%	3.16%	3.28%	3.53%
Adjusted net noninterest expense to average total assets ⁽¹⁾	3.41%	3.39%	4.03%	4.22%	4.87%
Asset Quality Ratios⁽²⁾:					
Past due to total loans	2.33%	3.61%	2.41%	2.57%	2.78%
Nonperforming loans to total loans	1.38%	2.23%	1.03%	1.66%	1.41%
Nonperforming assets to total assets	1.39%	1.98%	1.10%	1.73%	2.03%
ALLL to nonperforming loans	48.41%	34.00%	94.10%	53.02%	29.41%
ALLL to total loans	0.67%	0.76%	0.97%	0.88%	0.41%
Net charge-offs to average loans	0.28%	0.25%	0.07%	0.07%	0.45%
Capital Ratios:					
Tier 1 capital to average assets	11.80%	10.85%	16.56%	15.92%	12.87%
Tier 1 capital to risk-weighted assets	11.15%	11.85%	18.23%	19.56%	14.11%
Common equity Tier 1 capital to risk-weighted assets	9.70%	10.18%	16.23%	N/A	N/A
Total capital to risk-weighted assets	13.21%	14.60%	19.11%	20.35%	14.47%
Tangible common stockholders' equity ratio ⁽¹⁾	9.26%	8.98%	13.85%	14.00%	7.57%
Per Share Data:					
Basic earnings per common share	\$ 1.85	\$ 1.11	\$ 1.60	\$ 1.55	\$ 1.40
Diluted earnings per common share	\$ 1.81	\$ 1.10	\$ 1.57	\$ 1.52	\$ 1.39
Book value per share	\$ 18.35	\$ 15.47	\$ 14.34	\$ 12.68	\$ 12.60
Tangible book value per share ⁽¹⁾	\$ 15.29	\$ 12.89	\$ 12.79	\$ 11.06	\$ 9.70

(1) Reconciliations of non-GAAP financial measures can be found at the end of the presentation

(2) Asset quality ratios exclude loans held for sale

NON-GAAP FINANCIAL RECONCILIATION

Triumph uses certain non-GAAP financial measures to provide meaningful supplemental information regarding our operational performance and to enhance investors' overall understanding of such financial performance.

Metrics and non-GAAP financial reconciliation

(Dollars in thousands, except per share amounts)

	As of and for the Years Ended December 31,				
	2017	2016	2015	2014	2013
Reported yield on loans	7.55%	7.71%	8.62%	8.90%	10.90%
Effect of accretion income on acquired loans	(0.32%)	(0.48%)	(0.42%)	(0.94%)	(1.21%)
Adjusted yield on loans	7.23%	7.23%	8.20%	7.96%	9.69%
Reported net interest margin	5.92%	5.91%	6.49%	6.67%	7.77%
Effect of accretion income on acquired loans	(0.27%)	(0.39%)	(0.33%)	(0.74%)	(0.92%)
Adjusted net interest margin	5.65%	5.52%	6.16%	5.93%	6.85%
Adjusted efficiency ratio:					
Net interest income	\$ 155,684	\$ 112,358	\$ 90,651	\$ 80,460	\$ 38,683
Noninterest income	40,656	20,956	33,297	24,767	13,013
Operating revenue	196,340	133,314	123,948	105,227	51,696
Gain on sale of subsidiary	(20,860)	-	-	-	-
Gain on branch sale	-	-	-	(12,619)	-
Bargain purchase gain	-	-	(15,117)	-	(9,014)
Escrow recovery from DHF	-	-	(300)	-	-
Adjusted operating revenue	\$ 175,480	\$ 133,314	\$ 108,531	\$ 92,608	\$ 42,682
Noninterest expenses	\$ 123,614	\$ 93,112	\$ 81,865	\$ 69,202	\$ 32,724
Transaction related costs	(2,013)	(1,618)	(243)	-	(1,521)
Incremental bonus related to transaction	(4,814)	-	(1,750)	-	-
Adjusted noninterest expenses	116,787	91,494	79,872	69,202	31,203
Adjusted efficiency ratio	66.55%	68.63%	73.59%	74.73%	73.11%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

(Dollars in thousands, except per share amounts)

	As of and for the Years Ended December 31,				
	2017	2016	2015	2014	2013
Total stockholders' equity	\$ 391,698	\$ 289,345	\$ 268,038	\$ 237,509	\$ 133,600
Preferred stock liquidation preference	(9,658)	(9,746)	(9,746)	(9,746)	(9,746)
Total common stockholders' equity	382,040	279,599	258,292	227,763	123,854
Goodwill and other intangibles	(63,778)	(46,531)	(27,854)	(29,057)	(28,518)
Tangible common stockholders' equity	\$ 318,262	\$ 233,068	\$ 230,438	\$ 198,706	\$ 95,336
Common shares outstanding	20,820,445	18,078,247	18,018,200	17,963,783	9,832,585
Tangible book value per share	\$ 15.29	\$ 12.89	\$ 12.79	\$ 11.06	\$ 9.70
Total assets at end of period	\$ 3,499,033	\$ 2,641,067	\$ 1,691,313	\$ 1,447,898	\$ 1,288,239
Goodwill and other intangibles	(63,778)	(46,531)	(27,854)	(29,057)	(28,518)
Adjusted total assets at period end	3,435,255	2,594,536	1,663,459	1,418,841	1,259,721
Tangible common stockholders' equity ratio	9.26%	8.98%	13.85%	14.00%	7.57%
Net income available to common stockholders	\$ 35,446	\$ 19,813	\$ 28,353	\$ 16,949	\$ 11,839
Gain on sale of subsidiary	(20,860)	-	-	-	-
Gain on branch sale	-	-	-	(12,619)	-
Bargain purchase gain	-	-	(15,117)	-	(9,014)
Transaction related costs	2,013	1,618	243	-	1,521
Incremental bonus related to transaction	4,814	-	1,750	-	-
Escrow recovery from DHF	-	-	(300)	-	-
Tax effect of adjustments	5,153	(251)	(592)	4,727	-
Adjusted net income available to common stockholders	\$ 26,566	\$ 21,180	\$ 14,337	\$ 9,057	\$ 4,346
Dilutive effect of convertible preferred stock	774	783	-	-	-
Adjusted net income available to common stockholders - diluted	\$ 27,340	\$ 21,963	\$ 14,337	\$ 9,057	\$ 4,346
Weighted average shares outstanding - diluted	20,000,288	18,053,531	18,524,889	11,672,780	8,629,611
Adjusted effects of assumed preferred stock conversion	-	676,351	(676,351)	(676,351)	(143,357)
Adjusted weighted average shares outstanding - diluted	20,000,288	18,729,882	17,848,538	10,996,429	8,486,254
Adjusted diluted earnings per common share	\$ 1.37	\$ 1.17	\$ 0.80	\$ 0.82	\$ 0.51
Net income available to common stockholders	\$ 35,446	\$ 19,813	\$ 28,353	\$ 16,949	\$ 11,839
Average tangible common equity	283,561	236,660	218,392	116,817	81,636
Return on average tangible common equity	12.50%	8.37%	12.98%	14.51%	14.50%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

(Dollars in thousands, except per share amounts)

Adjusted net noninterest expense to average assets ratio:

	As of and for the Years Ended December 31,				
	2017	2016	2015	2014	2013
Noninterest expenses	\$ 123,614	\$ 93,112	\$ 81,865	\$ 69,202	\$ 32,724
Transaction related costs	(2,013)	(1,618)	(243)	-	(1,521)
Incremental bonus related to transaction	(4,814)	-	(1,750)	-	-
Adjusted noninterest expense	116,787	91,494	79,872	69,202	31,203
Noninterest income	40,656	20,956	33,297	24,767	13,013
Gain on sale of subsidiary	(20,860)	-	-	-	-
Gain on branch sale	-	-	-	(12,619)	-
Bargain purchase gain	-	-	(15,117)	-	(9,014)
Escrow recovery from DHF	-	-	(300)	-	-
Adjusted noninterest income	19,796	20,956	17,880	12,148	3,999
Adjusted net noninterest expenses	\$ 96,991	\$ 70,538	\$ 61,992	\$ 57,054	\$ 27,204
Average total assets	\$ 2,844,916	\$ 2,079,756	\$ 1,537,856	\$ 1,353,421	\$ 558,946
Adjusted net noninterest expense to average assets ratio	3.41%	3.39%	4.03%	4.22%	4.87%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

(Dollars in thousands, except per share amounts)

	As of and for the Years Ended December 31,				
	2017	2016	2015	2014	2013
Net interest income to average total assets:					
Net interest income	\$ 155,684	\$ 112,358	\$ 90,651	\$ 80,460	\$ 38,683
Average total assets	2,844,916	2,079,756	1,537,856	1,353,421	558,946
Net interest income to average assets	5.47%	5.40%	5.89%	5.94%	6.92%
Net noninterest expense to average total assets:					
Noninterest expense	\$ 123,614	\$ 93,112	\$ 81,865	\$ 69,202	\$ 32,724
Noninterest income	(40,656)	(20,956)	(33,297)	(24,767)	(13,013)
Net noninterest expenses	\$ 82,958	\$ 72,156	\$ 48,568	\$ 44,435	\$ 19,711
Average total assets	\$ 2,844,916	\$ 2,079,756	\$ 1,537,856	\$ 1,353,421	\$ 558,946
Net noninterest expense to average assets ratio	2.92%	3.47%	3.16%	3.28%	3.53%
Pre-provision net revenue to average total assets:					
Net interest income	\$ 155,684	\$ 112,358	\$ 90,651	\$ 80,460	\$ 38,683
Net noninterest expense	(82,958)	(72,156)	(48,568)	(44,435)	(19,711)
Pre-provision net revenue	72,726	40,202	42,083	36,025	18,972
Average total assets	2,844,916	2,079,756	1,537,856	1,353,421	558,946
Pre-provision net revenue to average assets	2.55%	1.93%	2.74%	2.66%	3.39%
Credit costs to average total assets:					
Provision for loan losses	\$ 11,628	\$ 6,693	\$ 4,529	\$ 5,858	\$ 3,412
Average total assets	2,844,916	2,079,756	1,537,856	1,353,421	558,946
Credit costs to average assets	0.41%	0.32%	0.29%	0.43%	0.61%
Taxes to average total assets:					
Income tax expense	\$ 24,878	\$ 12,809	\$ 8,421	\$ 10,378	\$ 2,133
Average total assets	2,844,916	2,079,756	1,537,856	1,353,421	558,946
Taxes to average total assets	0.87%	0.62%	0.55%	0.77%	0.38%
Return on average total assets:					
Net interest income to average assets	5.47%	5.40%	5.89%	5.94%	6.92%
Net noninterest expense to average assets ratio	(2.92%)	(3.47%)	(3.16%)	(3.28%)	(3.53%)
Pre-provision net revenue to average assets	2.55%	1.93%	2.74%	2.66%	3.39%
Credit costs to average assets	(0.41%)	(0.32%)	(0.29%)	(0.43%)	(0.61%)
Taxes to average assets	(0.87%)	(0.62%)	(0.55%)	(0.77%)	(0.38%)
Return on average total assets	1.27%	1.00%	1.89%	1.46%	2.40%

