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Q3 2020 Earnings Release

October 19, 2020

TRIUMPH

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation 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: business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; the impact of COVID-19 on our business, including the impact of the actions taken by governmental authorities to try and contain the virus or address the impact of the virus on the United States economy (including, without limitation, the CARES Act), and the resulting effect of all of such items on our operations, liquidity and capital position, and on the financial condition of our borrowers and other customers; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; changes in management personnel; interest rate risk; concentration of our products and 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; risks related to the integration of acquired businesses and any future acquisitions; our ability to successfully identify and address the risks associated with our possible future acquisitions, and the risks that our prior and possible future acquisitions make it more difficult for investors to evaluate our business, financial condition and results of operations, and impairs our ability to accurately forecast our future performance; 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 FDIC, 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 11, 2020 and its Quarterly Report on Form 10-Q, filed with the SEC on August 7, 2020.

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 September 30, 2020.

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, national lending, and commercial finance products through its bank subsidiary, TBK Bank, SSB. www.triumphbancorp.com

TOTAL ASSETS	MARKET CAP[(1)]
$5.8 billion	$1.1 billion

TOTAL LOANS	TOTAL DEPOSITS
$4.9 billion	$4.2 billion

Data is as of September 30, 2020, except as noted below
(1) Data is as of October 16, 2020

Q3 2020 RESULTS

- Diluted earnings per share of $0.89 for the quarter
- Adjusted diluted earnings per share of $0.91 for the quarter excluding the transaction costs related to the receivables acquired from Transport Financial Solutions ("TFS"), net of taxes
- Total loans held for investment increased $459.6 million
  - The commercial finance portfolio increased $461.9 million, the national lending portfolio increased $118.9 million, and the community banking portfolio decreased $121.2 million
- Total deposits increased $185.8 million, or 4.6%. Noninterest bearing demand deposits grew $195.0 million, or 17.4%
- Acquired $107.5 million of factored receivables from TFS on July 8, 2020.

$22.0 million

Net income to common stockholders

LOAN GROWTH

10.5%

Loans Held for Investment

NIM

5.83%

Net Interest Margin[1]

TCE/TA

8.09%

Tangible Common Equity / Tangible Assets[2]

ROATCE

19.43%

Return on Average Tangible Common Equity[2]

[1] Includes discount accretion on purchased loans of $4,104 in Q3 2020
[2] Reconciliations of non-GAAP financial measures can be found at the end of the presentation

LONG TERM PERFORMANCE GOALS VS ACTUAL Q3

NET INTEREST INCOME TO AVERAGE ASSETS
Goal
6.00 - 6.50%
Q3: 5.36%
Q3 Adjusted: 5.36%

NET OVERHEAD RATIO
Goal
3.00 - 3.50%
Q3: 3.23%
Q3 Adjusted: 3.17%

PRE-PROVISION NET REVENUE
Goal
> 3.00%
Q3: 2.13%
Q3 Adjusted: 2.19%

CREDIT COSTS
Goal
< 0.30%
Q3: (0.02)%
Q3 Adjusted: (0.02)%

TAXES
Goal
~ 0.57%
Q3: 0.50%
Q3 Adjusted: 0.52%

PREFERRED DIVIDENDS
Goal
~ 0.06%
Q3: 0.06%
Q3 Adjusted: 0.06%

RETURN ON AVERAGE ASSETS TO COMMON STOCKHOLDERS
Goal
> 2.00%
Q3: 1.59%
Q3 Adjusted: 1.63%

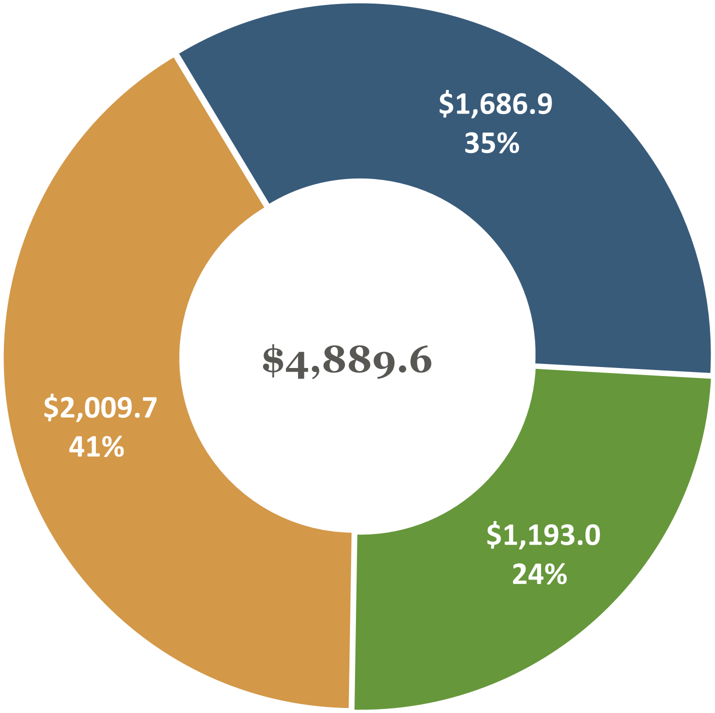
AVERAGE TANGIBLE COMMON EQUITY TO AVERAGE ASSETS
Goal
~ 8.75%
Q3: 8.17%
Q3 Adjusted: 8.17%

RETURN ON AVERAGE TANGIBLE COMMON EQUITY ("ROATCE")
Goal
> 20.00%
Q3: 19.43%
Q3 Adjusted: 19.98%

TRIUMPH Annualized performance metrics presented are for the three months ended September 30, 2020
Reconciliations of these financial measures can be found at the end of the presentation

LOAN PORTFOLIO

TOTAL LOANS
(in millions)



COMMUNITY BANKING

Focused on core deposit generation and business lending in the communities we serve

COMMERCIAL FINANCE

Factoring, asset based lending, and equipment finance produce top tier return on assets

NATIONAL LENDING

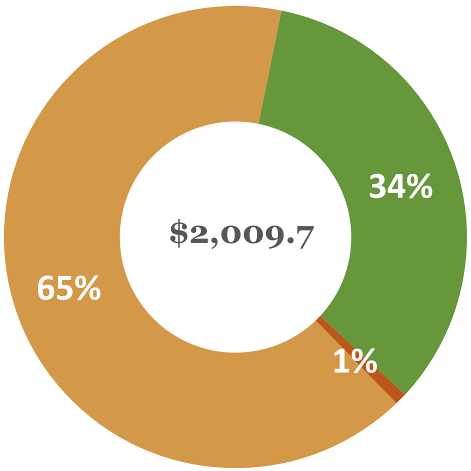
Mortgage warehouse to provide portfolio diversification and liquid credit to opportunistically scale our loan portfolio

Total loans include $19.9 million of commercial real estate loans held for sale, $11.6 million of 1-4 residential mortgage loans held for sale and $5.2 million of liquid credit loans held for sale

LOAN PORTFOLIO DETAIL

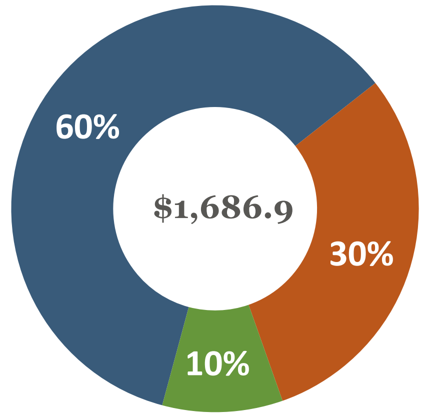
COMMUNITY BANKING

41% of Total Portfolio



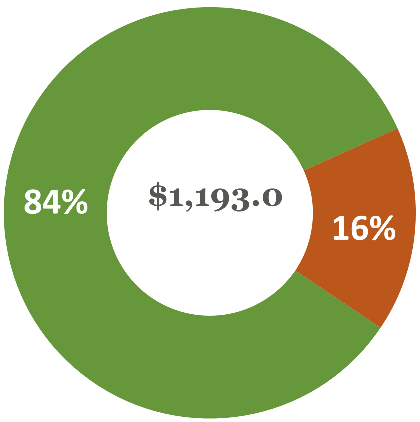
COMMERCIAL FINANCE

35% of Total Portfolio



NATIONAL LENDING

24% of Total Portfolio



REAL ESTATE		
Commercial Real Estate[1]	$	782.4
Construction, Land & Development	$	244.5
1-4 Family Residential[2]	$	176.4
Farmland	$	111.0
COMMERCIAL		
Agriculture	$	112.2
Payment Protection Program	$	223.2
General	$	342.8
CONSUMER	$	17.2

FACTORED RECEIVABLES		
Triumph Business Capital	$	949.0
Other Factored Receivables	$	67.3
EQUIPMENT FINANCE	$	509.9
ASSET BASED LENDING	$	160.7

MORTGAGE WAREHOUSE	$	999.8
LIQUID CREDIT[3]	$	193.2

Chart data labels – dollars in millions

(1) Includes $19.9 million of commercial real estate loans held for sale

(2) Includes $11.6 million of mortgage loans held for sale

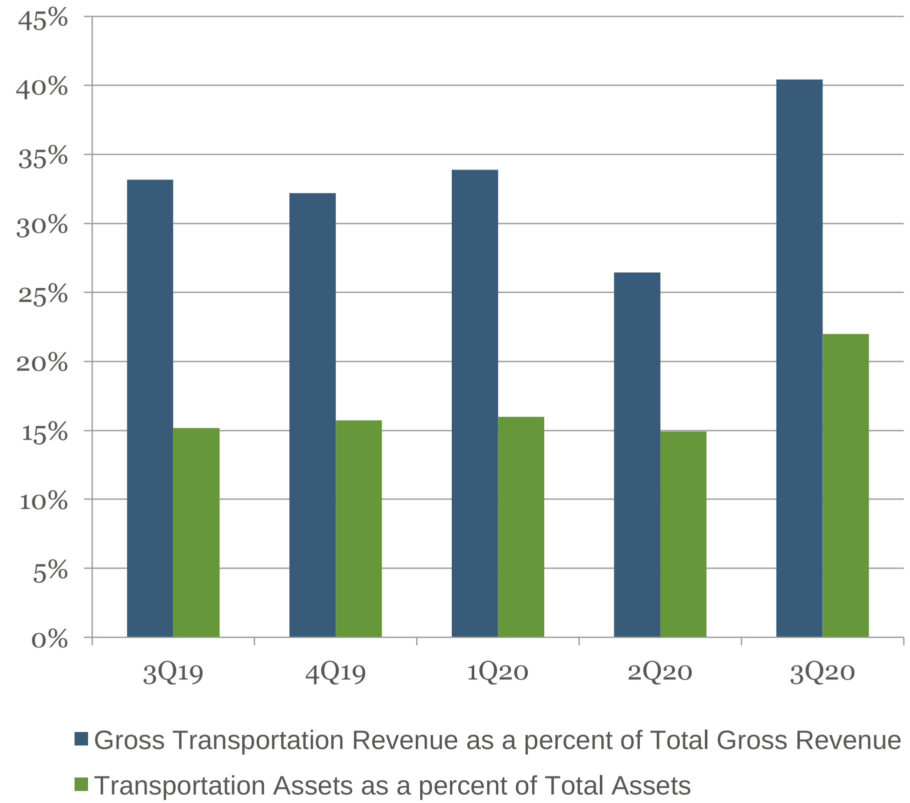
(3) Includes $5.2 million of liquid credit loans held for sale

TRANSPORTATION FINANCE

By proudly banking the trucking industry, we intend to be a dominant player in a large industry that is a profitable sector for a well-positioned bank.

Products we offer to transportation clients include:

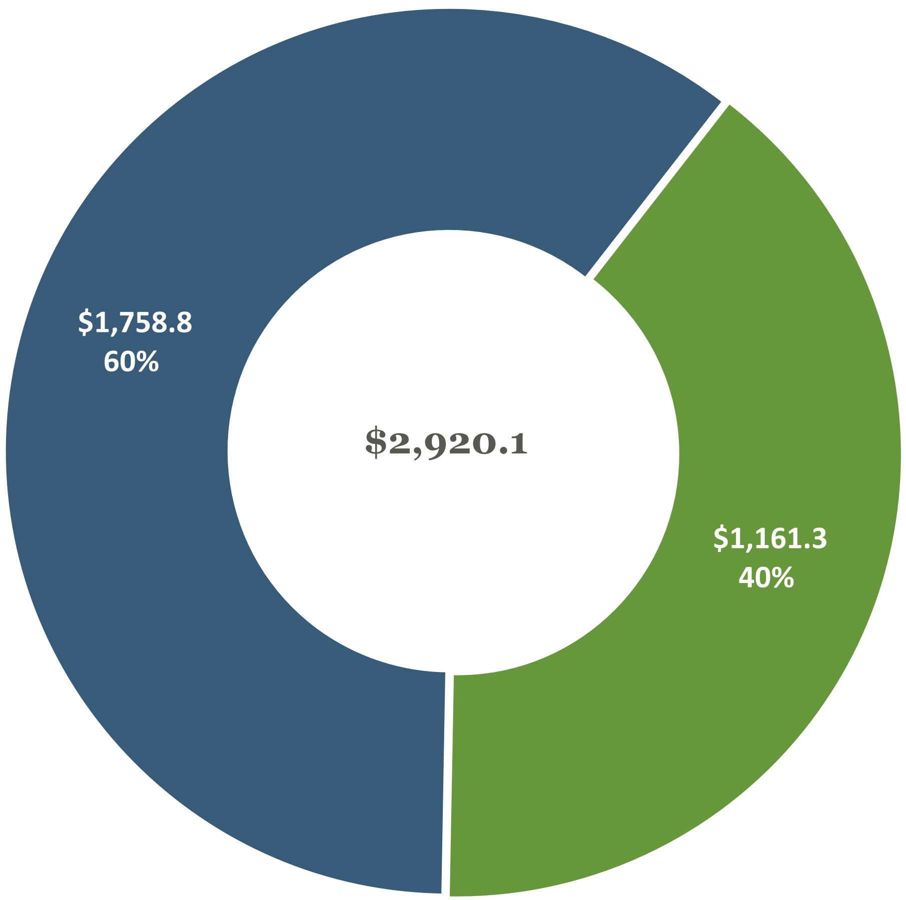
- Checking
- Treasury management
- Factoring
- Equipment finance
- TriumphPay
- Commercial lending
- Fuel cards
- Insurance brokerage



Gross transportation revenue consists of factoring revenue from transportation clients, interest and fees from commercial loans to borrowers in transportation industries, transportation related insurance commissions, and revenue from TriumphPay. Total gross revenue consists of total interest income and noninterest income. Transportation assets include transportation related factored receivables and commercial loans to borrowers in transportation industries.

TRANSPORTATION PAYMENTS PROCESSED

Transportation
Payment Amounts Processed
(in millions)



Triumph Business Capital
TriumphPay

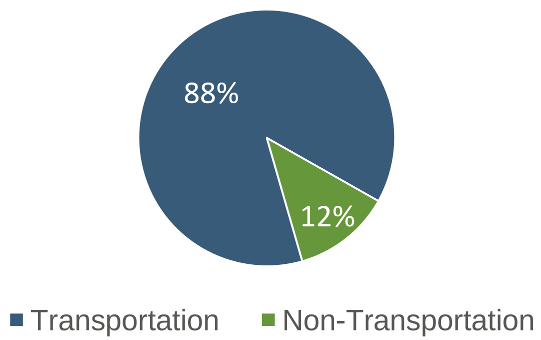
COMBINED TRANSPORTATION PAYMENTS ANNUALIZED RUN RATE

~$12 BILLION

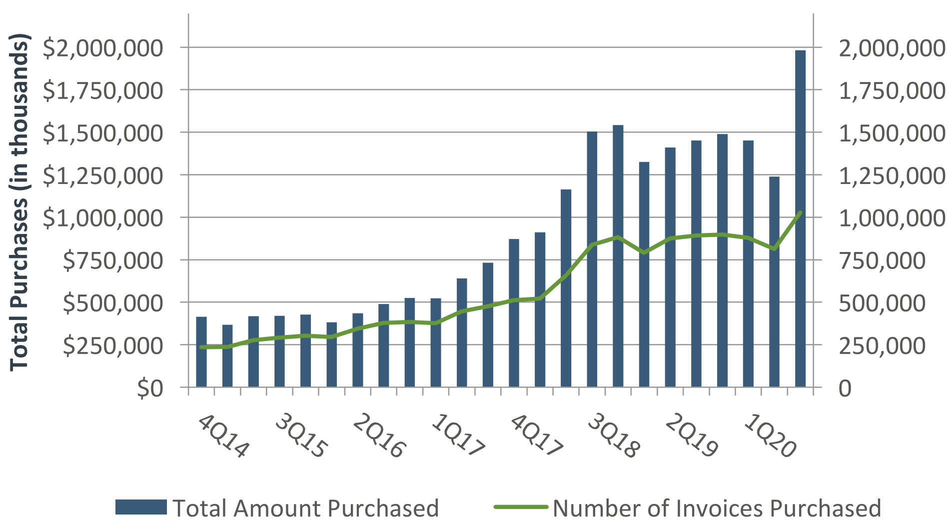
TRIUMPH Data is for the quarter ended September 30, 2020

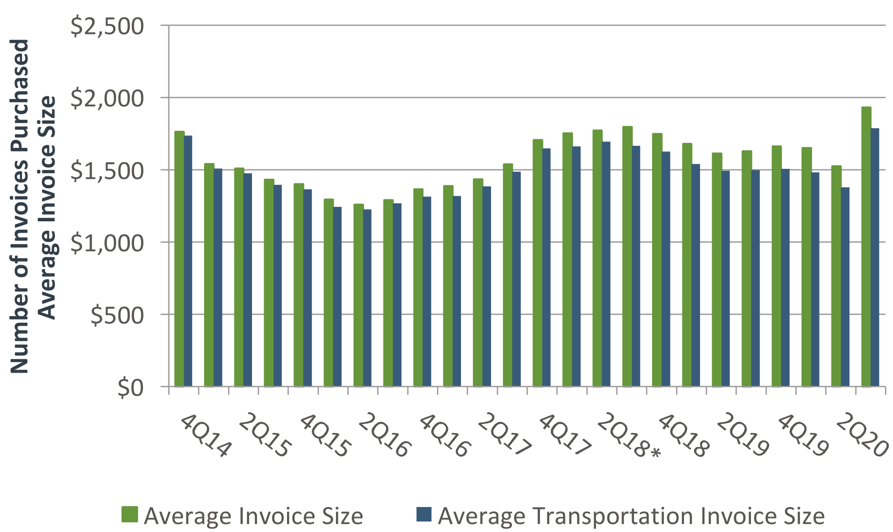
TRIUMPH BUSINESS CAPITAL FACTORING

CLIENT PORTFOLIO MIX



- Yield of 15.65% in the current quarter
- Average annual charge-off rate of 0.43% over the past 3 years



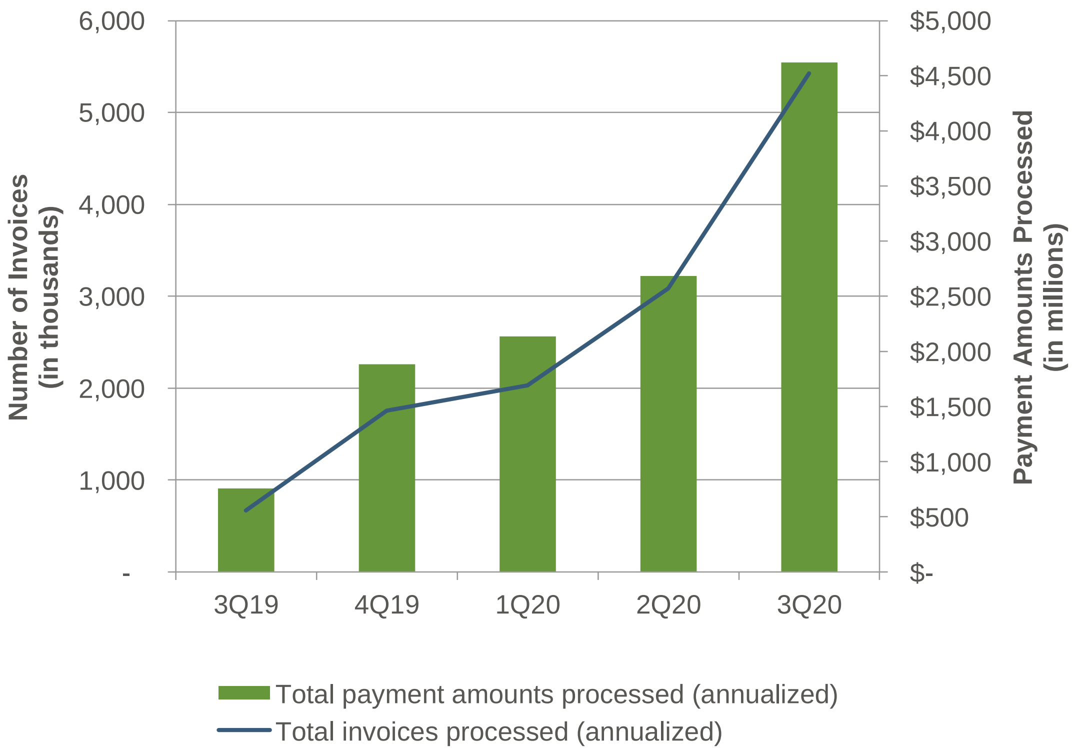


TRIUMPH * On July 8, 2020, we acquired $107.5 million of factored receivables from Transport Financial Solutions. On June 2, 2018, we acquired $131.0 million of transportation factoring assets via the acquisition of Interstate Capital Corporation and certain of its affiliates

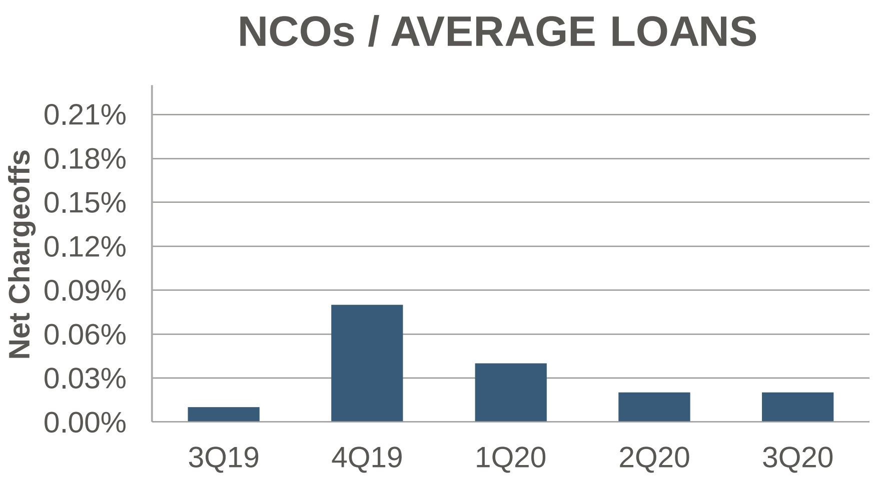
TRIUMPH PAY CARRIER PAYMENT PLATFORM

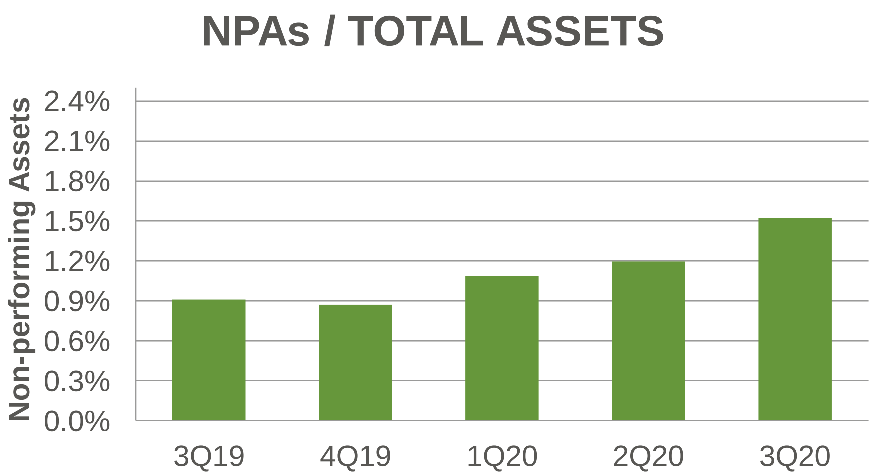
CLIENTS ON PLATFORM

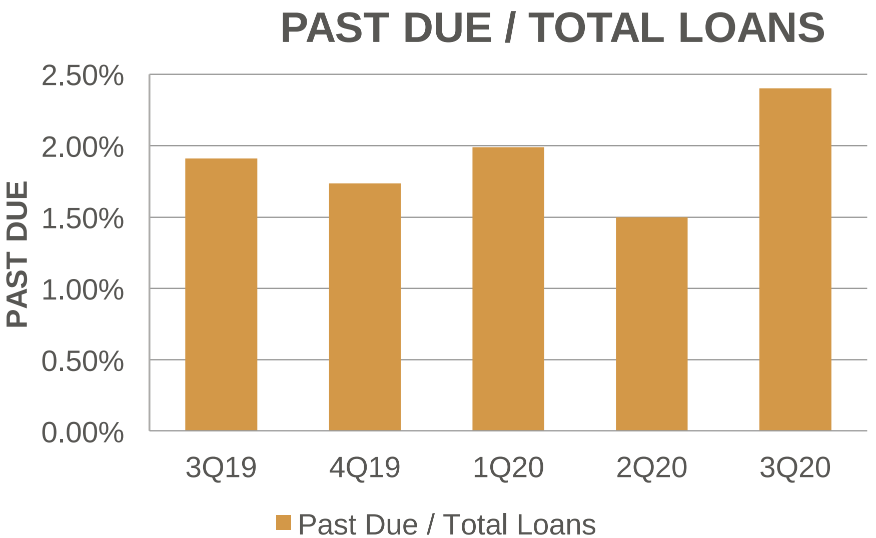
INVOICE AND PAYMENT TRENDS

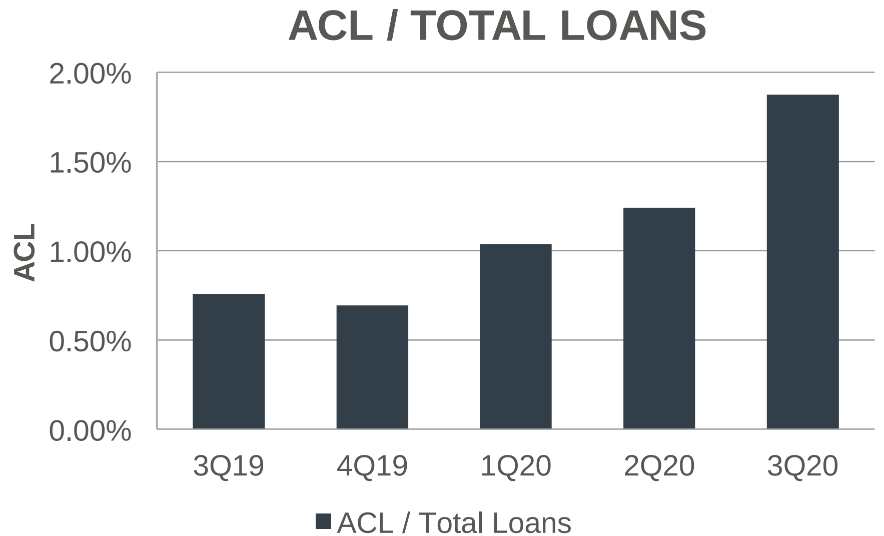


ASSET QUALITY









COVID-19 EXPOSURE

September 30, 2020 exposure to industries most impacted by COVID-19

Industry	Total Exposure[1] (millions)	% of Gross Loans	Loans in Deferral (millions)
Retail	$202.5	4.2%	$–
Hospitality	$129.1	2.7%	$24.1
Energy	$78.6	1.6%	$9.0
Health Care/Senior Care	$48.9	1.0%	$–
Restaurants	$38.5	0.8%	$1.2

Energy	Total Exposure[1] (millions)	Retail	Total Exposure[1] (millions)
Equipment finance	$43.4	Retail real estate	$75.1
Factoring	$22.0	Vehicle lending (DFP)	$42.3
Asset-based lending	$2.4	Grocery and sundries[2]	$36.3
Other	$10.8	Factoring	$18.4
No exposure to E&P or reserve based lending		Other	$30.4

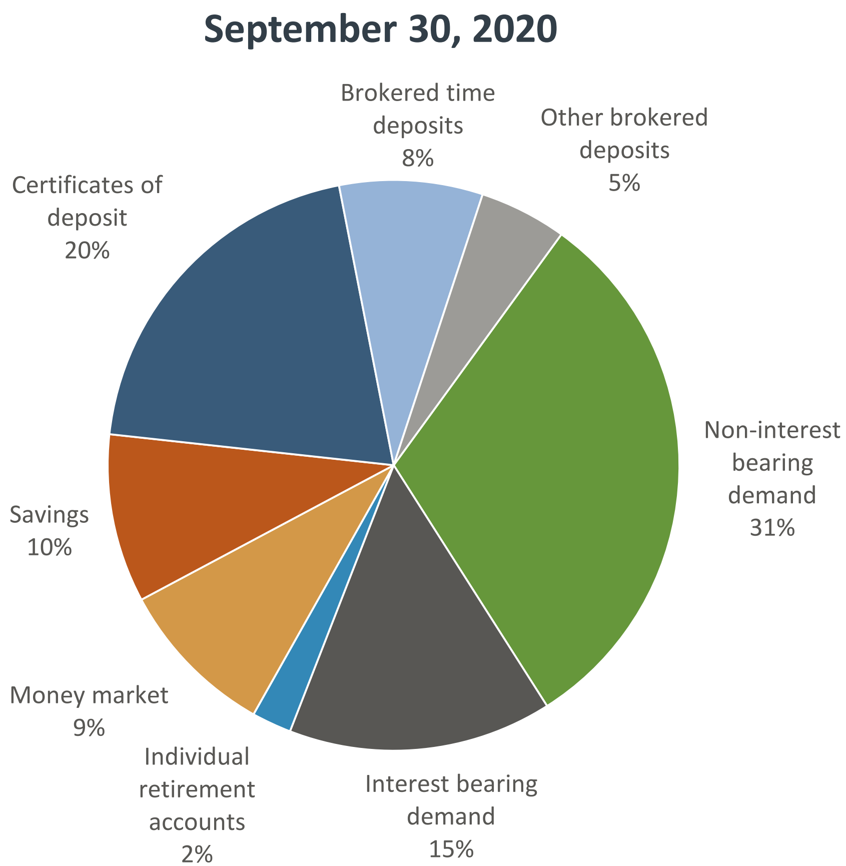
[1] On balance sheet loans and unfunded commitments to lend; excludes Paycheck Protection Program loans.
[2] Includes exposure to grocery, pharmacy, gas stations, convenience stores and pet stores.

COVID-19 LOAN DEFERRALS

Loans modified for borrowers impacted by the COVID-19 pandemic have decreased significantly from the prior quarter.

	Balance of Loans in Deferral		Total Loans	% of Portfolio
(Dollars in millions)	2Q20	3Q20	3Q20	3Q20
Commercial	$274.2	$16.8	$1,536.9	1%
Factored receivables	$–	$–	$1,016.3	–%
Mortgage warehouse	$–	$–	$999.8	–%
Commercial real estate	$269.6	$77.4	$762.5	10%
Construction, land development, land	$9.9	$0.1	$244.5	–%
1-4 family residential	$17.5	$8.6	$164.8	5%
Farmland	$0.2	$–	$111.0	–%
Consumer	$0.4	$0.1	$17.1	1%
Total	**$571.8**	**$103.0**	**$4,852.9**	**2%**

DEPOSIT MIX



Cost of interest bearing deposits	0.79%
Cost of total deposits	0.56%

Changes From June 30, 2019[(1)] to September 30, 2020:

- Non-interest bearing demand up \$632 million from 19% to 31% of deposit base
- CD balances down from 31% to 20% with an average cost of 1.66% in the current quarter
- Total cost of funds down by over 50% from 1.14% to 0.56%

(1) June 30, 2019 is the quarter end prior to the strategic shift we announced during the second half of 2019.

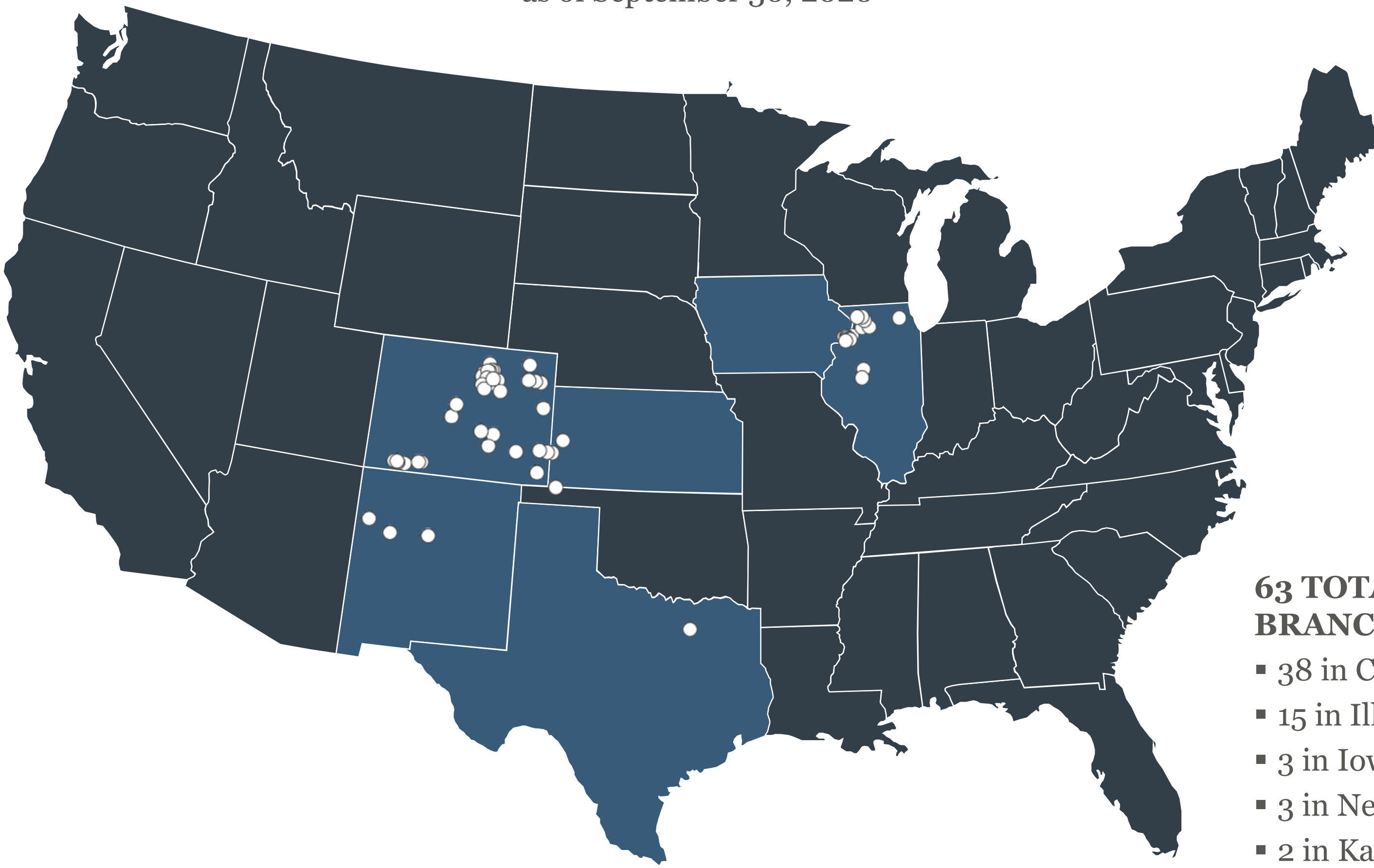
FINANCIAL HIGHLIGHTS

Key Metrics	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	As of and For the Three Months Ended				
Performance ratios - annualized					
Return on average assets	1.65%	0.99%	(0.36%)	1.31%	1.17%
Return on average tangible common equity (ROATCE) [1]	19.43%	12.96%	(4.09%)	14.54%	12.56%
Yield on loans[2]	7.05%	6.52%	7.22%	7.48%	7.63%
Cost of total deposits	0.56%	0.79%	1.05%	1.15%	1.19%
Net interest margin[2]	5.83%	5.11%	5.63%	5.72%	5.85%
Net non-interest expense to average assets	3.23%	2.40%	3.88%	3.46%	3.64%
Adjusted net non-interest expense to average assets [1]	3.17%	3.11%	3.88%	3.46%	3.64%
Efficiency ratio	65.15%	62.56%	78.24%	70.15%	71.93%
Adjusted efficiency ratio [1]	64.18%	70.75%	78.24%	70.15%	71.93%
Asset Quality[3]					
Non-performing assets to total assets	1.52%	1.20%	1.09%	0.87%	0.91%
ACL to total loans	1.88%	1.24%	1.04%	0.69%	0.76%
Net charge-offs to average loans	0.02%	0.02%	0.04%	0.08%	0.01%
Capital[4]					
Tier 1 capital to average assets	10.75%	9.98%	9.62%	10.03%	10.37%
Tier 1 capital to risk-weighted assets	10.32%	10.57%	9.03%	10.29%	10.08%
Common equity tier 1 capital to risk-weighted assets	8.72%	8.84%	8.24%	9.46%	9.26%
Total capital to risk-weighted assets	12.94%	13.44%	11.63%	12.76%	11.79%
Per Share Amounts					
Book value per share	$ 26.11	$ 25.28	$ 24.45	$ 25.50	$ 24.99
Tangible book value per share [1]	$ 18.38	$ 17.59	$ 16.64	$ 17.88	$ 17.40
Basic earnings (loss) per common share	$ 0.89	$ 0.56	$ (0.18)	$ 0.67	$ 0.56
Diluted earnings (loss) per common share	$ 0.89	$ 0.56	$ (0.18)	$ 0.66	$ 0.56
Adjusted diluted earnings per common share[1]	$ 0.91	$ 0.25	$ (0.18)	$ 0.66	$ 0.56

1) Reconciliations of non-GAAP financial measures can be found at the end of the presentation. Adjusted metrics exclude material gains and expenses related to acquisition-related activities, net of tax where applicable. 2) Includes discount accretion on purchased loans of $1,159 in 3Q19, $1,555 in 4Q19, $2,134 in 1Q20, $2,139 in 2Q20, and $4,104 in 3Q20 (dollars in thousands). 3) Asset quality ratios exclude loans held for sale, except for nonperforming assets. 4) Current quarter ratios are preliminary

PLATFORM OVERVIEW – BRANCH NETWORK

BRANCH LOCATIONS
as of September 30, 2020



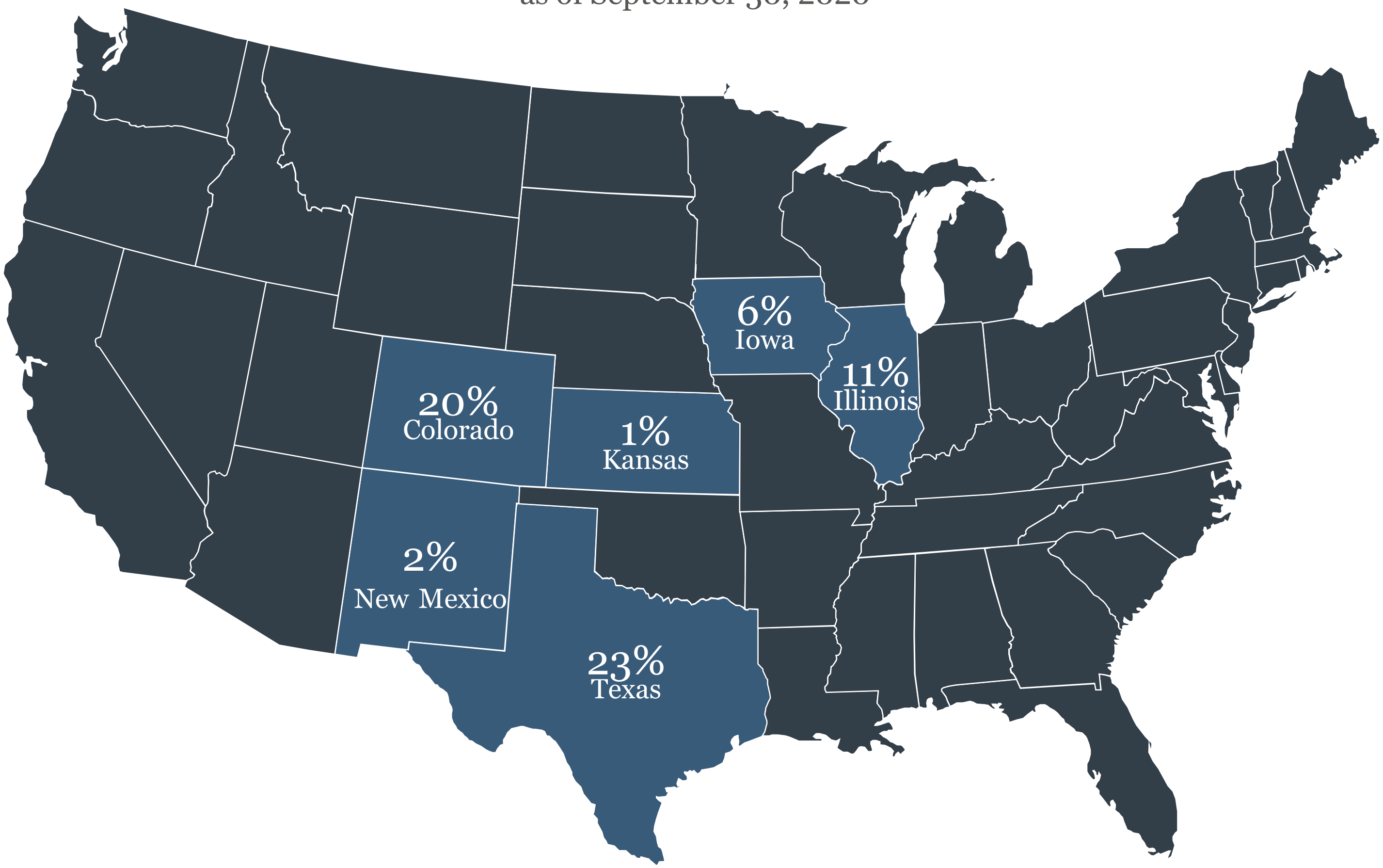
63 TOTAL BRANCHES

- 38 in Colorado
- 15 in Illinois
- 3 in Iowa
- 3 in New Mexico
- 2 in Kansas
- 2 in Texas

PLATFORM OVERVIEW – LENDING

GEOGRAPHIC LENDING CONCENTRATIONS[1]

as of September 30, 2020



[1] States with a physical branch presence. Excludes factored receivables

COVID-19 RESPONSE

We are supporting our customers and communities affected by the COVID-19 pandemic.

- Loan payment deferral program and participation in the Paycheck Protection Program (PPP).
  - As of September 30th our balance sheet reflected short-term deferrals on outstanding loan balances of $103.0 million to assist customers impacted by COVID-19. These deferred balances carried accrued interest of $0.7 million and the modifications were not considered troubled debt restructurings.
  - As of September 30th, we carried 2,080 PPP loans with a total balance of $223.2 million classified as commercial loans. We have received approximately $7.7 million in total fees from the SBA, $1.2 million and $2.6 million of which were recognized in earnings during the three and nine months ended September 30, 2020. The remaining fees will be amortized over the respective lives of the loans.
- We waived a variety of deposit fees during the second quarter and continue to support the prompt processing of payments including such payments for non-bank customers.
- We continue to invest in, serve, and care for our communities. Local teams have made donations and purchased meals for those in need, including first responders.
- Most branches remain open with drive-through access.
- Over 90% of non-retail staff team members are working from home with minimal impact to our operations and service levels.

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation	As of and for the Three Months Ended				
(Dollars in thousands, except per share amounts)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net income available to common stockholders	$ 22,005	$ 13,440	$ (4,450)	$ 16,709	$ 14,317
Transaction costs	827	—	—	—	—
Gain on sale of subsidiary or division	—	(9,758)	—	—	—
Tax effect of adjustments	(197)	2,451	—	—	—
Adjusted net income available to common stockholders	$ 22,635	$ 6,133	$ (4,450)	$ 16,709	$ 14,317
Weighted average shares outstanding - diluted	24,802,388	24,074,442	24,314,329	25,254,862	25,734,471
Adjusted diluted earnings per common share	$ 0.91	$ 0.25	$ (0.18)	$ 0.66	$ 0.56
Average total stockholders' equity	$ 688,327	$ 610,258	$ 627,369	$ 647,546	$ 646,041
Average preferred stock liquidation preference	(45,000)	(5,934)	—	—	—
Average total common stockholders' equity	643,327	604,324	627,369	647,546	646,041
Average goodwill and other intangibles	(192,682)	(187,255)	(189,359)	(191,551)	(193,765)
Average tangible common stockholders' equity	$ 450,645	$ 417,069	$ 438,010	$ 455,995	$ 452,276
Net income (loss)	$ 22,005	$ 13,440	$ (4,450)	$ 16,709	$ 14,317
Average tangible common equity	450,645	417,069	438,010	455,995	452,276
Return on average tangible common equity	19.43%	12.96%	(4.09%)	14.54%	12.56%
Adjusted efficiency ratio:					
Net interest income	$ 74,379	$ 64,251	$ 62,500	$ 66,408	$ 64,765
Non-interest income	10,493	20,029	7,477	8,666	7,742
Operating revenue	84,872	84,280	69,977	75,074	72,507
Gain on sale of subsidiary or division	—	(9,758)	—	—	—
Adjusted operating revenue	$ 84,872	$ 74,522	$ 69,977	$ 75,074	$ 72,507
Non-interest expenses	$ 55,297	$ 52,726	$ 54,753	$ 52,661	$ 52,153
Transaction costs	(827)	—	—	—	—
Adjusted non-interest expense	$ 54,470	$ 52,726	$ 54,753	$ 52,661	$ 52,153
Adjusted efficiency ratio	64.18%	70.75%	78.24%	70.15%	71.93%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)	As of and for the Three Months Ended				
(Dollars in thousands, except per share amounts)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Adjusted net non-interest expense to average assets ratio:					
Non-interest expenses	$ 55,297	$ 52,726	$ 54,753	$ 52,661	$ 52,153
Transaction costs	(827)	—	—	—	—
Adjusted non-interest expense	54,470	52,726	54,753	52,661	52,153
Total non-interest income	10,493	20,029	7,477	8,666	7,742
Gain on sale of subsidiary or division	—	(9,758)	—	—	—
Adjusted non-interest income	$ 10,493	$ 10,271	$ 7,477	$ 8,666	$ 7,742
Adjusted net non-interest expenses	$ 43,977	$ 42,455	$ 47,276	$ 43,995	$ 44,411
Average total assets	$ 5,518,708	$ 5,487,072	$ 4,906,547	$ 5,050,860	$ 4,840,540
Adjusted net non-interest expense to average assets ratio	3.17%	3.11%	3.88%	3.46%	3.64%
Total stockholders' equity	$ 693,842	$ 656,871	$ 589,347	$ 636,590	$ 633,693
Preferred stock liquidation preference	(45,000)	(45,000)	—	—	—
Total common stockholders' equity	648,842	611,871	589,347	636,590	633,693
Goodwill and other intangibles	(192,041)	(186,162)	(188,208)	(190,286)	(192,440)
Tangible common stockholders' equity	$ 456,801	$ 425,709	$ 401,139	$ 446,304	$ 441,253
Common shares outstanding at end of period	24,851,601	24,202,686	24,101,120	24,964,961	25,357,985
Tangible book value per share	$ 18.38	$ 17.59	$ 16.64	$ 17.88	$ 17.40
Total assets at end of period	$ 5,836,787	$ 5,617,493	$ 5,353,729	$ 5,060,297	$ 5,039,697
Goodwill and other intangibles	(192,041)	(186,162)	(188,208)	(190,286)	(192,440)
Tangible assets at period end	$ 5,644,746	$ 5,431,331	$ 5,165,521	$ 4,870,011	$ 4,847,257
Tangible common stockholders' equity ratio	8.09%	7.84%	7.77%	9.16%	9.10%

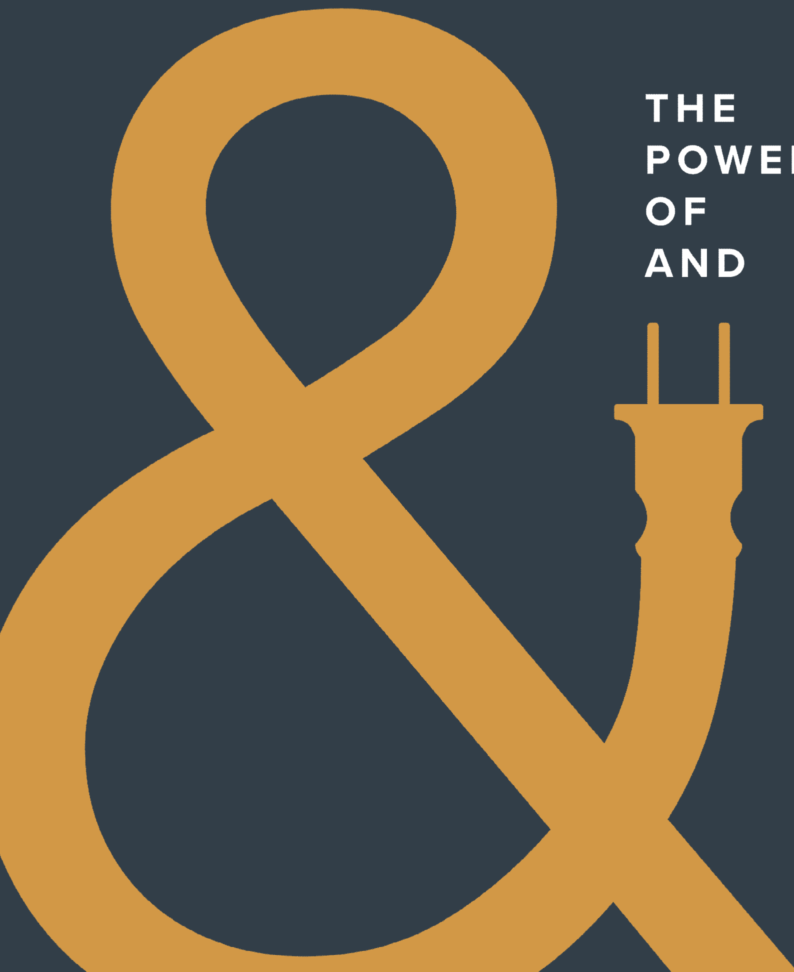
NON-GAAP FINANCIAL RECONCILIATION

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

(Dollars in thousands, except per share amounts)	For the Three Months Ended September 30, 2020 GAAP	Adjusted
Net interest income to average total assets:		
Net interest income	$ 74,379	$ 74,379
Average total assets	5,518,708	5,518,708
Net interest income to average assets	5.36%	5.36%
Net noninterest expense to average total assets:		
Total noninterest expense	$ 55,297	$ 55,297
Transaction costs	—	(827)
Adjusted noninterest expense	55,297	54,470
Total noninterest income	10,493	10,493
Net noninterest expense	$ 44,804	$ 43,977
Average total assets	5,518,708	5,518,708
Net noninterest expense to average assets ratio	3.23%	3.17%
Pre-provision net revenue to average total assets:		
Net interest income	$ 74,379	$ 74,379
Adjusted net noninterest expense	44,804	43,977
Pre-provision net revenue	$ 29,575	$ 30,402
Average total assets	5,518,708	5,518,708
Pre-provision net revenue to average assets	2.13%	2.19%
Credit costs to average total assets:		
Credit loss expense	$ (258)	$ (258)
Average total assets	5,518,708	5,518,708
Credit costs to average assets	(0.02%)	(0.02%)

(Dollars in thousands, except per share amounts)	For the Three Months Ended September 30, 2020 GAAP	Adjusted
Taxes to average total assets:		
Income tax expense (benefit)	$ 6,929	$ 6,929
Tax effect of adjustments	—	197
Adjusted Tax Expense	$ 6,929	$ 7,126
Average total assets	5,518,708	5,518,708
Taxes to average assets	0.50%	0.52%
Preferred dividends to average total assets:		
Preferred dividends	$ 899	$ 899
Average total assets	5,518,708	5,518,708
Preferred dividends to average assets	0.06%	0.06%
Return on average total assets:		
Net interest income to average assets	5.36%	5.36%
Net noninterest expense to average assets ratio	(3.23%)	(3.17%)
Pre-provision net revenue to average assets	2.13%	2.19%
Credit costs to average assets	0.02%	0.02%
Taxes to average assets	(0.50%)	(0.52%)
Return on average assets	1.65%	1.69%
Dividends to average assets	(0.06%)	(0.06%)
Return on average assets to common stockholders	1.59%	1.63%
Average tangible common equity to average assets:		
Average tangible equity	$ 450,645	$ 450,645
Average assets	5,518,708	5,518,708
Average tangible equity to average assets	8.17%	8.17%
Return on average tangible common equity:		
Return on average assets to common stockholders	1.59%	1.63%
Average tangible equity to average assets	8.17%	8.17%
Return on average tangible common equity:	19.43%	19.98%

Ratios may not recalculate due to rounding Ratios may not recalculate due to rounding



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Appendix

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TFS TRANSACTION: DAY 1 ACCOUNTING

Day 1 Acquisition Accounting (*millions*)

Face Value of Over-Advances	$ 62.2	
Allowance for Credit Loss[(1)]	(37.4)	[(1)]ACL established on acquired PCD assets in purchase accounting - not through earnings.
Discount	(0.9)	
Net Over-Advances	23.8	
Other Receivables	46.3	
Escrows Payable	(5.6)	
Indemnification Asset[(2)]	31.2	[(2)]Fair Value of Settlement Indemnification. Values of 1 and 2 considers risk of not collecting all Over-Advances.
Deferred Tax Asset	1.4	
Customer Intangible	3.5	
Goodwill	4.5	
Net Assets Acquired	**$105.1**	
Initial Cash Paid	$108.4	
Stock Issued[(3)]	13.9	[(3)]630,268 shares issued at July 8 price of $22.12
Receivable from Seller[(4)]	(17.2)	[(4)]Net proceeds expected based on 9-23 settlement date and $27.89 stock price
Consideration Paid	**$105.1**	

TFS TRANSACTION: DISPUTE SETTLEMENT

STRUCTURE OF THE DISPUTE SETTLEMENT AGREEMENT

CVLG (the "Seller") has agreed to provide indemnification for 100% of the first $30 million of any losses related to the face value of Over Advances, and for 50% of the next $30 million of losses, for total indemnification of $45 million.

WHAT IS THE RANGE OF OUTCOMES TO PRE-TAX EARNINGS?

Complete Loss Scenario

Should 100% of the Face Value be charged off the loss equals ~ $10 million.

Charge-Off Face Value Net of ACL	$ (23.8)
Max Indemnification = $45M - $31.2 NBV	13.8
Maximum Pre-Tax Loss	$ (10.0)

No Loss Scenario

Should none of the Face Value be charged off the gain equals ~ $6.2 million.

Release ACL to Income	$ 37.4
Write-off Indemnification Asset	(31.2)
Maximum Pre-Tax Income	$ 6.2

OTHER ITEMS OF NOTE:

- The Fair Value of the Company's stock issued exceeds the total intangibles created, but on a per share basis is 22 cents dilutive, or just over 1%.
- The Company provided a Line of Credit to the Seller for $45 million secured by $60 million of collateral. The collateral secures the Seller's indemnification obligations, and the Line of Credit provides the Seller liquidity, if needed, to fund the indemnification.
- The payment expected from the Seller increased $2 million from the date of settlement to September 30th, 2020. This increase was recorded in Q3 as "Other Income" to reflect the increase in the Company's stock price from the settlement date. Should actual proceeds at sale collected increase or decrease from this estimate, the delta will be similarly recorded in earnings.