PRIMIS

Fourth Quarter 2022

NASDAQ: FRST

Forward-Looking Statements

This Presentation and certain of our other filings with the Securities and Exchange Commission contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. Such statements can generally be identified by such words as "may," "plan," "contemplate," "anticipate," "believe," "intend," "continue," "expect," "project," "predict," "estimate," "could," "should," "would," "will," and other similar words or expressions of the future or otherwise regarding the outlook for the Company’s future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, but are not limited to, our expectations regarding our future operating and financial performance, including our outlook and long-term goals for future growth and new offerings and services; our expectations regarding net interest margin; expectations on our growth strategy, expense management, capital management and future profitability; expectations on credit quality and performance; and the assumptions underlying our expectations.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, the Company’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. Factors that might cause such differences include, but are not limited to: the Company’s ability to implement its various strategic and growth initiatives, including its recently established Panacea Financial and Life Premium Finance Divisions, new digital banking platform, V1BE fulfillment service and Primis Mortgage Company; competitive pressures among financial institutions increasing significantly; changes in applicable laws, rules, or regulations, including changes to statutes, regulations or regulatory policies or practices; changes in management’s plans for the future; credit risk associated with our lending activities; changes in interest rates, inflation, loan demand, real estate values, or competition, as well as labor shortages and supply chain disruptions; changes in accounting principles, policies, or guidelines; adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions, including as a result of the Company’s participation in and execution of government programs related to the COVID-19 pandemic; the ongoing impact of the COVID-19 pandemic on the Company’s assets, business, cash flows, financial condition, liquidity, prospects and results of operations; potential increases in the provision for credit losses; and other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

Forward-looking statements speak only as of the date on which such statements are made. These forward-looking statements are based upon information presently known to the Company’s management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in the Company’s filings with the Securities and Exchange Commission, the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors,” and in the Company’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on these forward-looking statements.

Non-GAAP Measure

Statements included in this presentation include non-GAAP financial measures and should be read along with the accompanying tables. Primis uses non-GAAP financial measures to analyze its performance. The measures entitled net income from continuing operations adjusted for nonrecurring income and expenses; pre-tax pre-provision operating earnings from continuing operations; operating return on average assets from continuing operations; pre-tax pre-provision operating return on average assets from continuing operations; operating return on average equity from continuing operations; operating return on average tangible equity from continuing operations; operating efficiency ratio from continuing operations; operating earnings per share from continuing operations – basic; operating earnings per share from continuing operations – diluted; tangible book value per share; tangible common equity; tangible common equity to tangible assets; and core net interest margin are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. We use the term “operating” to describe a financial measure that excludes income or expense considered to be non-recurring in nature. Items identified as non-operating are those that, when excluded from a reported financial measure, provide management or the reader with a measure that may be more indicative of forward-looking trends in our business. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures is provided in the Reconciliation of Non-GAAP items table.

Management believes that these non-GAAP financial measures provide additional useful information about Primis that allows management and investors to evaluate the ongoing operating results, financial strength and performance of Primis and provide meaningful comparison to its peers. Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider Primis’ performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of Primis. Non-GAAP financial measures are not standardized and, therefore, it may not be possible to compare these measures with other companies that present measures having the same or similar names.

WELCOME TO PRIMIS

A pioneering bank, committed to imagining a faster and more convenient way to serve you.

Corp. Headquarters:	McLean, VA
Bank Headquarters:	Glen Allen, VA
Branches:	32
Ticker (NASDAQ):	FRST

Valuation

Market Capitalization:	$294 million
Price / Book Value per Share	0.75x
Price / Tangible Book Value:	1.03x
Price / 2023 Estimated EPS(3):	9.47x
Price / 2024 Estimated EPS(3):	8.28x
Dividend Yield(4):	3.35%



Pricing as of January 25, 2023. Financial data as of or for the three months ended December 31, 2022.
(1) See reconciliation of Non-GAAP financial measures on slide 27.
(2) Results from continuing operations
(3) Mean analyst estimates per S&P Global.
(4) Assumes $0.40 annualized dividend.

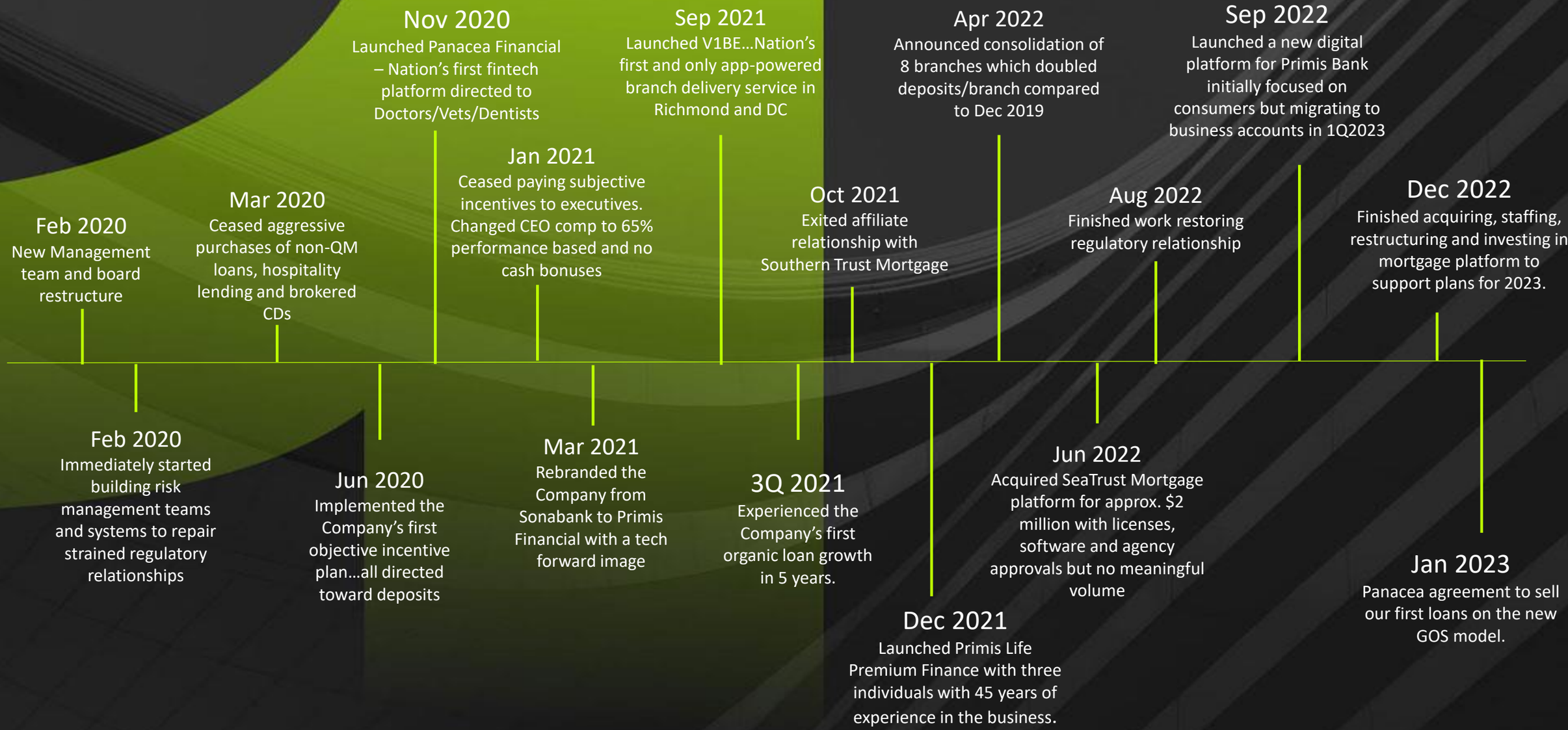
Why Invest Now?

- Talented management team and board committed to building long-term shareholder value
  - Attractive multi-pronged strategy for growth
  - Aggressive and early use of technology positioning the bank for superior performance as the industry evolves

- Poised for outsized EPS growth versus peers
  - Business line investing largely behind us
  - 2023 expected to be materially more profitable than 2022

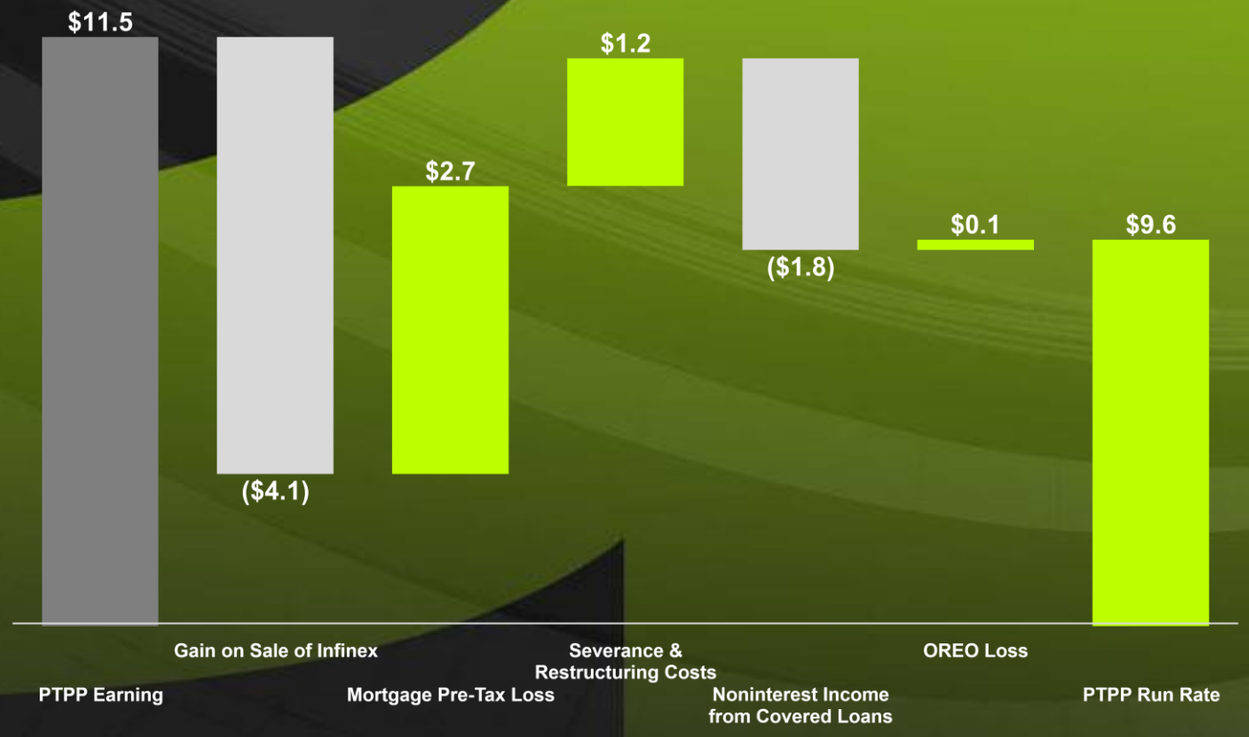
- Significant valuation upside as strategic investments mature

The Heavy Lifting Behind Us

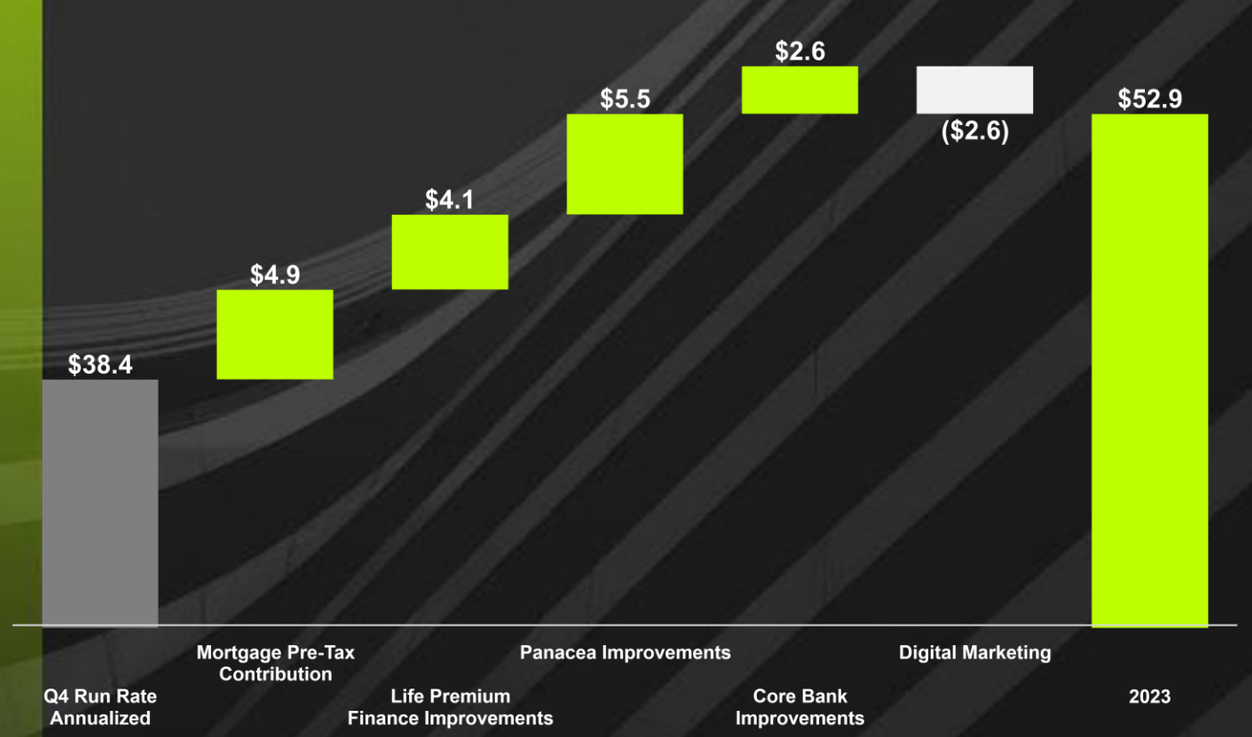


Path to Enhanced Profitability

Q4 Run Rate Earnings



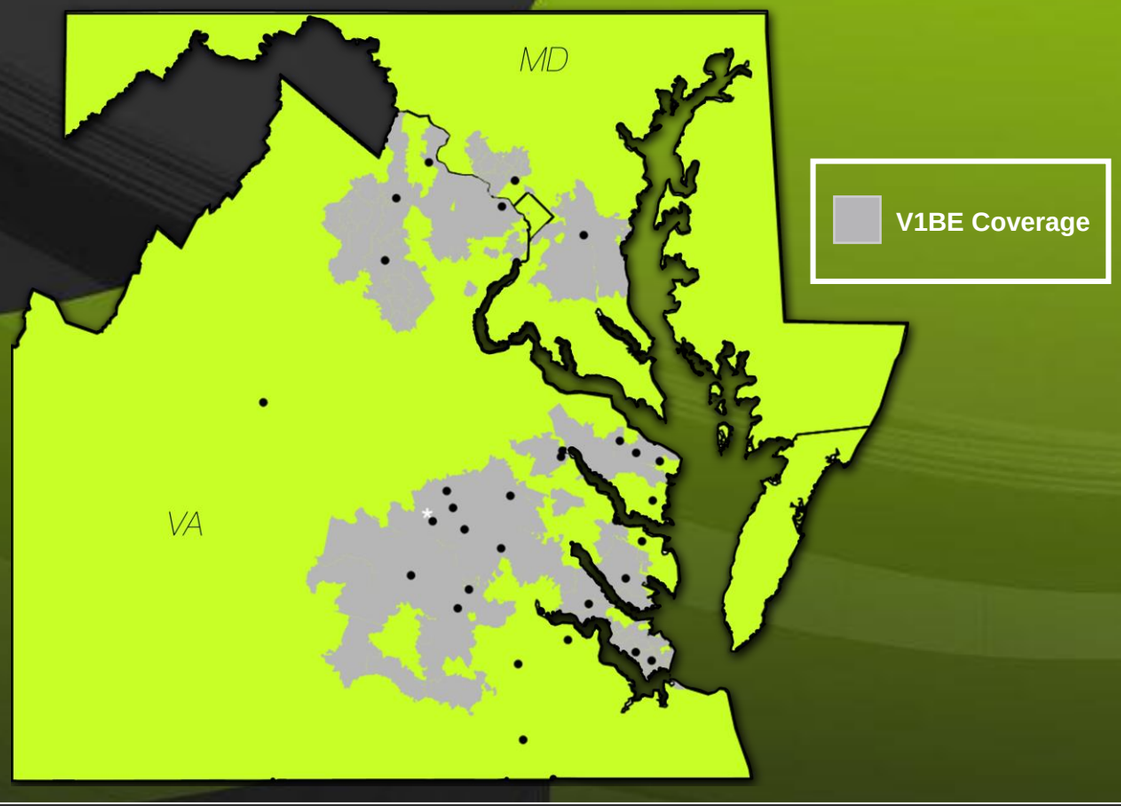
2023 Potential PTPP Earnings



- Q4 earnings depressed by mortgage while other business lines (Panacea/Life Premium Finance) are hitting inflection points
  - Mortgage will no longer be a drag beginning in Q1’23 (anticipated breakeven) with material contribution for the year from 2022 investments

- Both Panacea and Life Premium Finance have hit scale and should be meaningful contributors to earnings in 2023

High Performing Community Bank



V1BE Update(1)

56% % of V1BE Users that are SMBs	**~$89 million** Deposit balance of V1BE users	**4.88** V1BE App Rating
552,252 Total Minutes Saved by Customers	**4,332** Q4 Transactions	**~48 Minutes** Average Fulfillment Time

Deposits per Branch



- V1BE adoption/utilization continues to build with monthly transactions up 55% in Q4, primarily due to small-business activity
- Core market loan growth of 4.3% in Q4(2)

(1) V1BE is a bank delivery app for on-demand ordering of branch services
(2) Excludes PPP, Panacea, Life Premium Finance balances and loans held for sale
Map Source: S&P Global.

Digital Platform Update

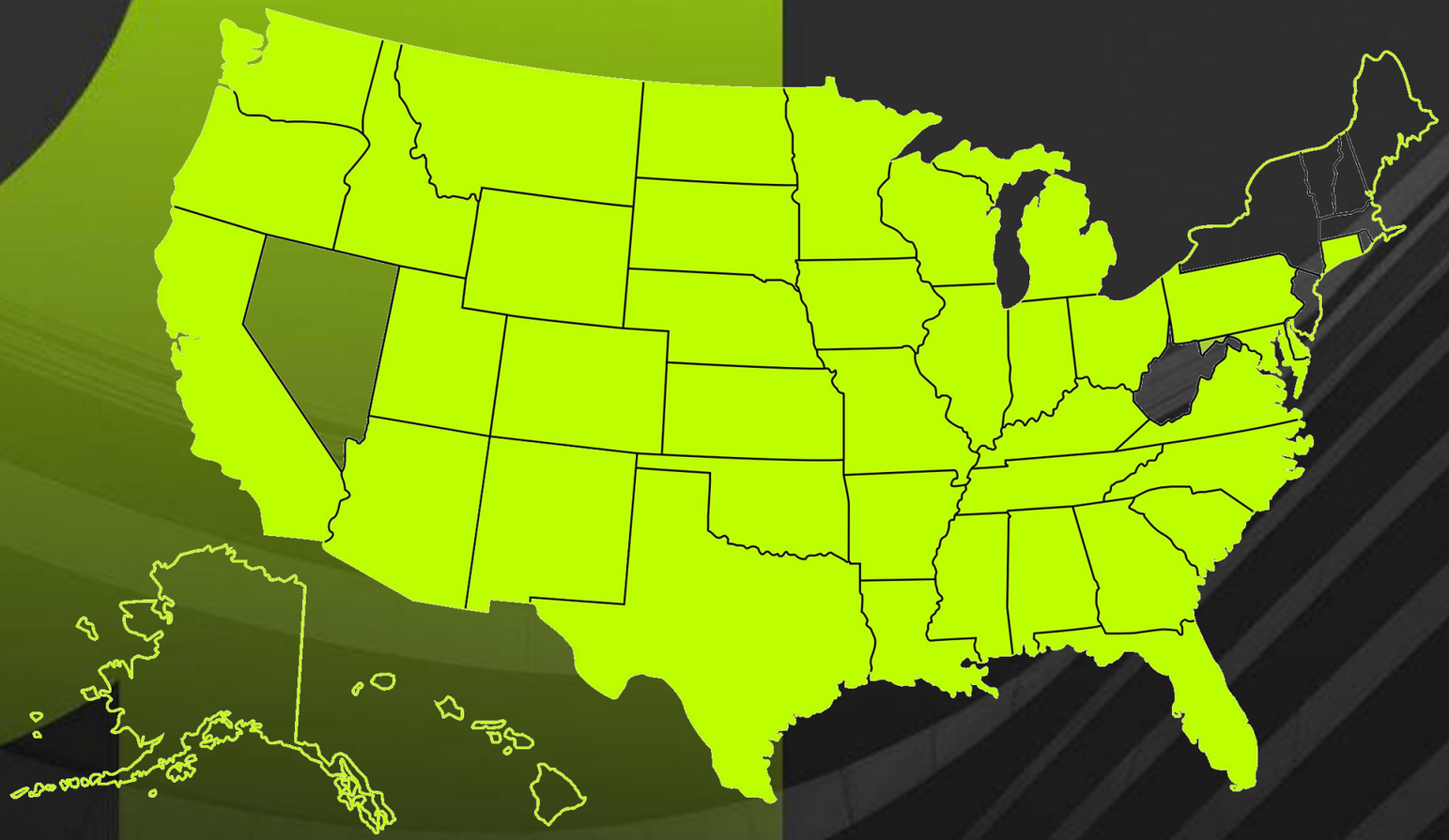
- Soft consumer launch July 25, 2022 with marketing efforts beginning late Q3’22
  - Total platform deposits of $29.7 million as of December 31, 2022
  - Almost 50% of all new deposit accounts are being opened online instead of in the branches (versus almost all accounts opened in the branch 3 years ago)

- Novel feature set differentiates us in the marketplace
  - User-friendly mobile experience
  - Significant debit card rewards
  - Free overdraft
  - Embedded V1BE functionality

- Significant system upgrade expected early Q1’23 with an enhanced small business / treasury offering

	Minimum Opening Deposit	Monthly Service Fees	NO Overdraft Fees	NO Foreign ATM Fees	Debit Card Rewards	Paycheck Advancement	V1BE
PRIMIS	$1	$0	✓	✓	$0.50/ SWIPE	✓	✓
Atlantic Union Bank	$25	$5	✗	✗	✗	✗	✗
chime	$1	$0	✓	✗	✗	✓	✗
EAGLEBANK	$25	$5	✗	✗	✗	✗	✗
FIRST HORIZON	$50	$2	✗	✗	✗	✗	✗
Pinnacle FINANCIAL PARTNERS	$50	$5	✗	✗	✗	✗	✗
Sandy Spring Bank	$25	$0	✗	✗	✗	✗	✗
SouthState	$25	$5	✗	✗	✗	✗	✗
TOWNEBANK	$50	$12	✗	✗	✗	✗	✗
UNITED BANK	$50	$0	✗	✗	✗	✗	✗

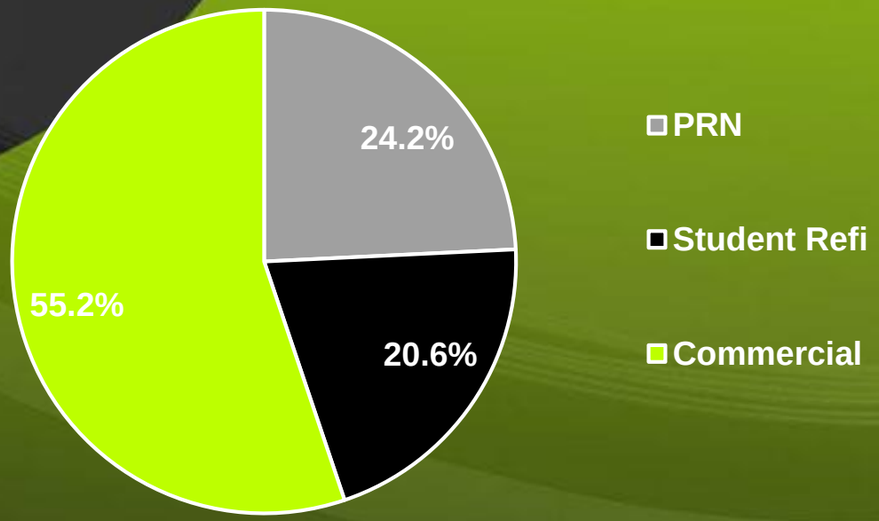
Primis Mortgage Update



- Significant expansion of mortgage footings in a short period of time (now licensed in 39 states and D.C.)
- 35% increase in originations in Q4 vs Q3 despite headwinds from increasing rates and seasonal low point
- On track for $1 billion of mortgage production in 2023, even in the current rate environment

Panacea Financial Update

Q4’22 Loan Composition ($248.4 million)



Commercial Portfolio Statistics

2.9x	787
Global DSC	FICO

Consumer Portfolio Statistics(1)

752	>$280,000
FICO	Annual Income

Q4’22 Update

- $46.5 million growth in loan balances in Q4’22
- Total 2022 loan originations of $229.8 mil. vs. original guidance of $125 - 150 mil.
- Now banking >1% of all new doctors in the U.S.
- Deposit growth of 69% unannualized in Q4’22
  - Opened >500 new checking and savings accounts in Q4’22
- Cumulative NCOs since 11/1/2020 launch of 0.05% (Commercial NCOs of 0.00%)

2023 Outlook

- $150 - $200 mil. of total loan originations
- Initiating gain on sale strategy to provide additional revenue opportunities. Agreement to sell $10 mil. of loans in January for approx. 3 – 4 point gain. Expect an additional $50-$100 mil. of loan sales in 2023.

(1) In-Practice Consumer

Life Insurance Premium Finance Update

Key Portfolio Metrics

$193.8 Million
Loan Balances (Net of Fees)

50.2%
Q4 Loan Balance Growth

$791.8 Million
Projected Balance at Maturity

Key Performance Metrics

ORIGINATION CYCLE TIME

Average number of days from submission to loan closing | **29**

Average Actual Primis Processing Time is ~4 Days

SUBMISSIONS

Average weekly submissions in Q4' 2022 | **6**

Placement Ratio	67%
Carrier Approvals	26
Top-Tier Partners	5
Facilitators	47

Fourth Quarter Results

Fourth Quarter Highlights

- Return on average assets from continuing operations of 0.36% for the three months ended December 31, 2022 versus 0.61% for the three months ended September 30, 2022 and 0.88% for the three months ended December 31, 2021. Operating return on average assets from continuing operations(1) of 0.09%, 0.64% and 0.83% for the three months ended December 31, 2022, September 30, 2022 and December 31, 2021, respectively.

- Pre-tax pre-provision return on average assets from continuing operations(1) was 1.33% for the three months ended December 31, 2022, versus 1.16% for the three months ended September 30, 2022 and 0.98% for the three months ended December 31, 2021.

- Pre-tax pre-provision operating return on average assets from continuing operations(1) was 0.78% for the three months ended December 31, 2022, versus 1.05% for the three months ended September 30, 2022 and 0.91% for the three months ended December 31, 2021. Excluding losses related to mortgage banking, this ratio would have been 1.10% for the fourth quarter of 2022 and 1.15% for the third quarter of 2022.

- Loans held for investment grew at a rate of 26.0% for 2022 or 30.1%, net of a decline in Paycheck Protection Program (“PPP”) loan balances. Loans held for investment grew at an annualized rate of 31.5% in the fourth quarter compared to the linked-quarter, net of a decline in PPP balances.

- Total deposits grew an annualized 2.1% from the linked-quarter to $2.72 billion at December 31, 2022.

- Non-interest bearing checking deposits were $582.6 million, representing 21.4% of total deposits at December 31, 2022, compared to 25.4% at September 30, 2022 and 19.2% at December 31, 2021.

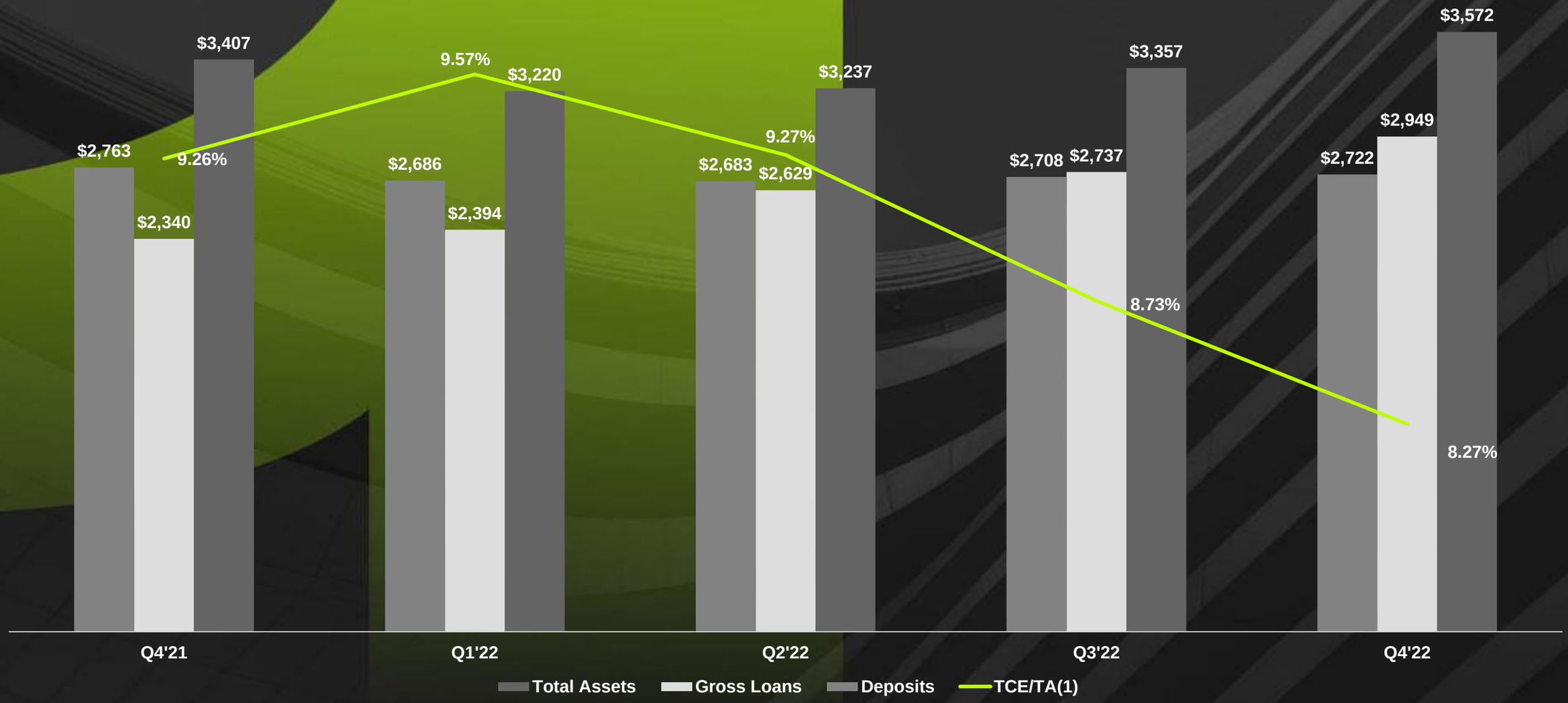
- Net interest margin of 3.67% in the fourth quarter of 2022 was up substantially from 3.00% in the same period last year and up 10 basis points from 3.57% in the third quarter of 2022. Core net interest margin(1), which excludes the effects of PPP loans and revenue due to a third-party loan servicer (as described below) was 3.51% in the fourth quarter of 2022, down slightly from 3.58% in the third quarter of 2022 and up substantially from 2.79% in the fourth quarter of 2021.

- Allowance for credit losses to total loans was 1.17% at December 31, 2022, compared to 1.17% at September 30, 2022 and 1.24% at December 31, 2021. Allowance for credit losses to total loans (excluding PPP balances and loans held for sale) was 1.17% at December 31, 2022, compared to 1.17% at September 30, 2022 and 1.29% at December 31, 2021.

- Equity to assets was 11.04% at December 31, 2022. Tangible common equity to tangible assets of 8.27% is 68 basis points higher than peer(2) median at December 31, 2022.

(1) Results for continuing operations. See reconciliation of Non-GAAP financial measures on slide 27.
(2) Per S&P Global. Includes publicly-traded banks with assets between $2 billion and $10 billion with reported ratios as of December 21, 2022.

Balance Sheet Trends



Dollars in millions.
(1) See reconciliation of Non-GAAP financial measures on slide 27.

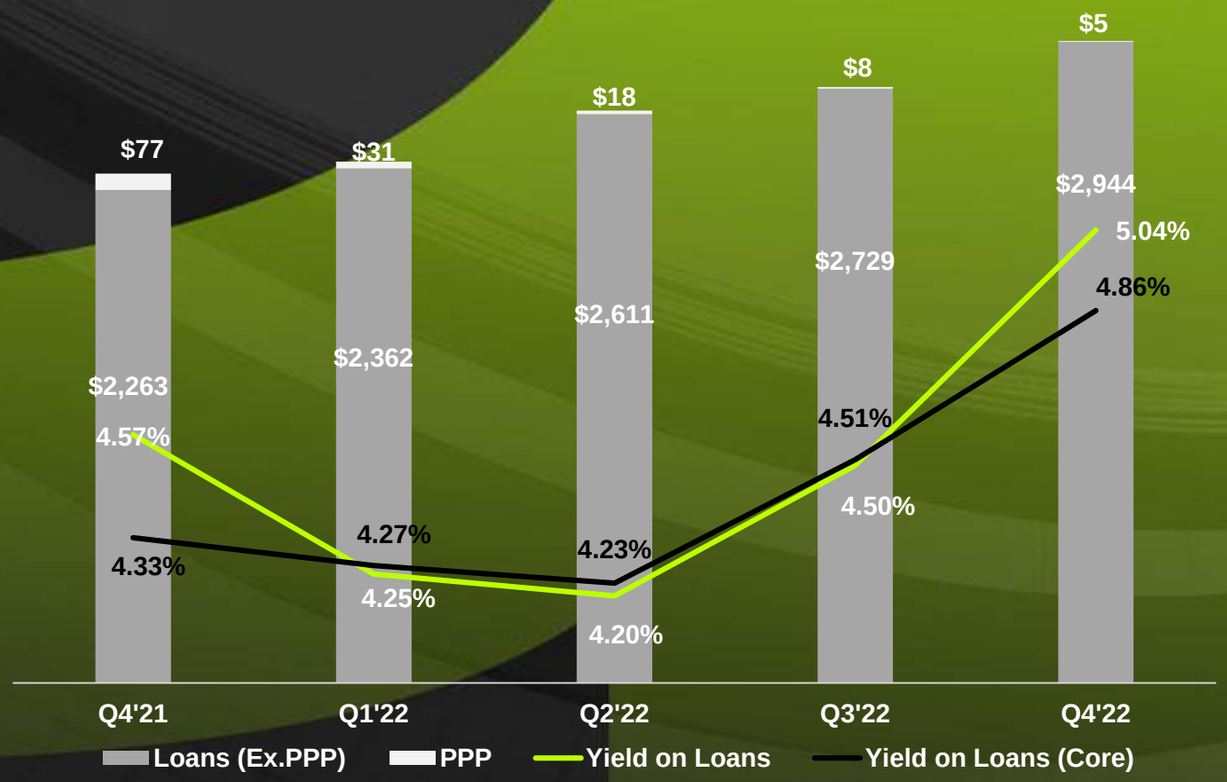
Lines of Business

	Bank			Panacea			LPF			Mortgage		
	Q4 '22	Q3 '22	Chg	Q4 '22	Q3 '22	Chg	Q4 '22	Q3 '22	Chg	Q4 '22	Q3 '22	Chg
Net Interest Income *	$25,482	$25,284	0.8%	$1,840	$1,465	25.6%	$659	$530	24.4%	$226	$171	32.3%
Noninterest Income **	2,750	2,195	25.3%	3	2	86.2%	5	5	(9.4%)	2,264	2,197	3.1%
Operating Noninterest Exp. (excl. res. for unfund.)[1]	20,005	18,655	7.2%	1,093	1,242	(12.0%)	91	70	30.8%	5,357	3,175	68.8%
Pre-Tax Pre-Provision Net Income[1]	$8,227	$8,824	(6.8%)	$750	$225	234.0%	$573	$466	23.1%	($2,867)	($806)	N/A
Gross Loans (inc. HFS)	$2,506,632	$2,403,460	4.3%	$248,402	$201,887	23.0%	$193,803	$129,031	50.2%	$27,626	$16,096	71.6%
Total Deposits	2,691,415	2,687,747	0.1%	22,912	13,595	68.5%	8,049	6,977	15.4%	0	0	0.0%

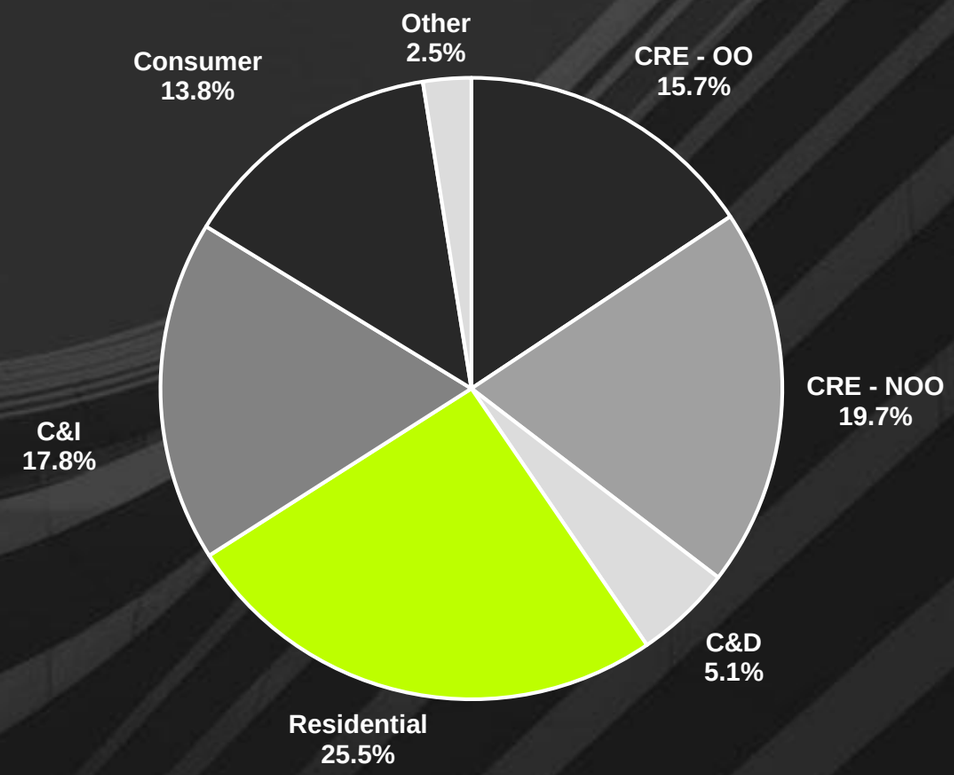
Dollars in thousands.
Net interest income, noninterest income and noninterest expense excludes $1.4 million, $1.8 million and $1.4 million, respectively, related to credit enhanced portfolio managed by a third party.
(1) Net interest income assumes business line funding requirements are provided by the Company at its cost of funds plus 100 basis points for illustrative purposes.
(2) See reconciliation of Non-GAAP financial measures on slide 27

Loan Composition and Trends

Loan Trends and Yields



Q4’22 Loan Composition (Ex. PPP)

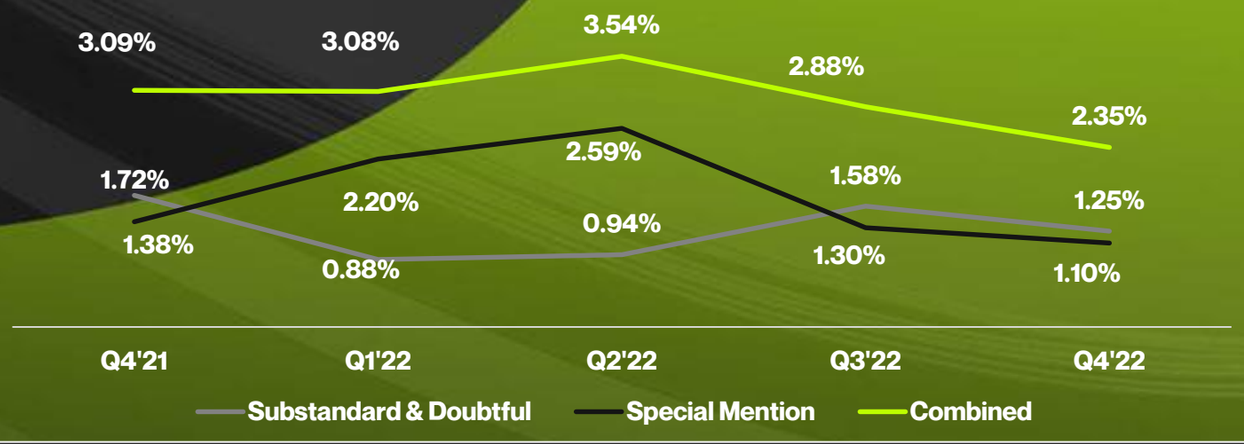


- Robust loan growth of 32% annualized, linked-quarter excluding PPP balances (30% annualized for 2022)
- Expect lower, but healthy, level of loan growth in 2023 versus 2022

Dollars in millions.
Core excludes impact of PPP balances and net revenue impact of third-party managed portfolio.

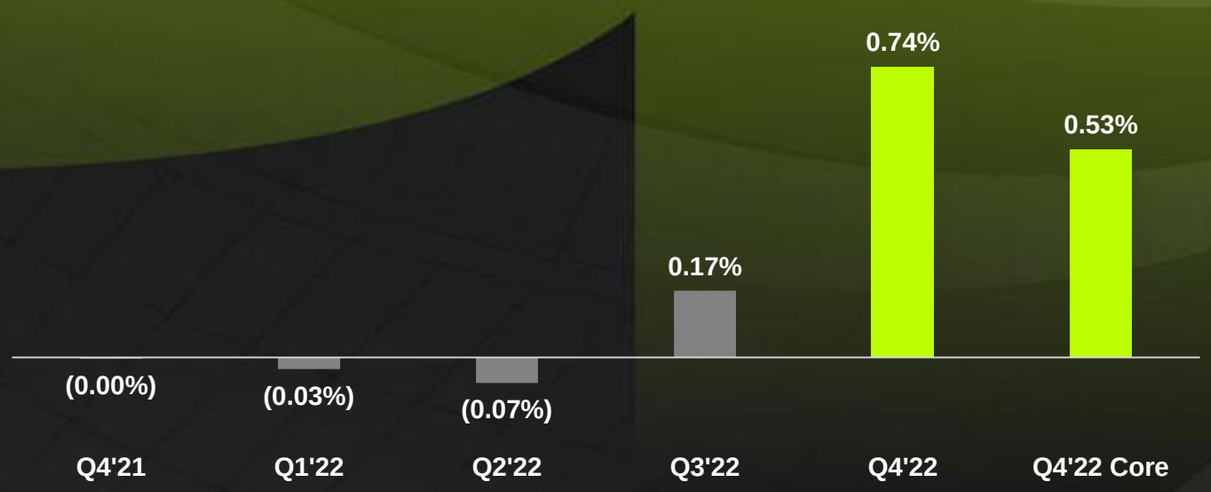
Asset Quality

Criticized & Classified Loans / Total Loans (Ex. PPP)

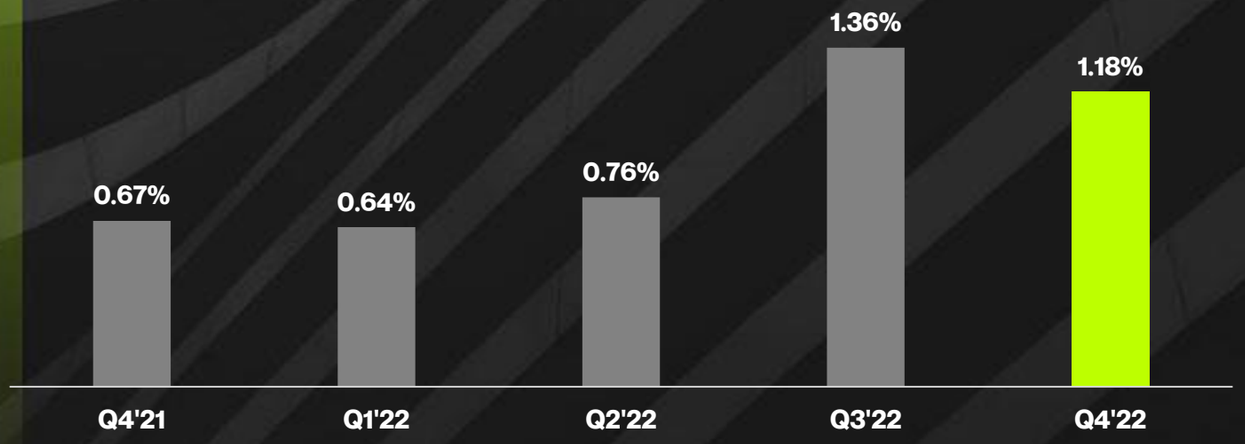


- Nonperforming assets and classified loans decreased by $2.3 million and $6.3 million, respectively, primarily due to impairment of one relationship
  - Migrated from special mention in Q3
  - Largely comprised of multiple assisted living facilities
- Net charge-offs of $5.3 million in Q4 primarily for impairment of relationship detailed above
  - Also includes $1.5 million of net charge-offs covered by a third party (offset in noninterest income)
  - Excluding these items, Q4 would have seen $1.3 million of net recoveries
- OREO at $0 as of December 31, 2022

NCOs / Average Loans



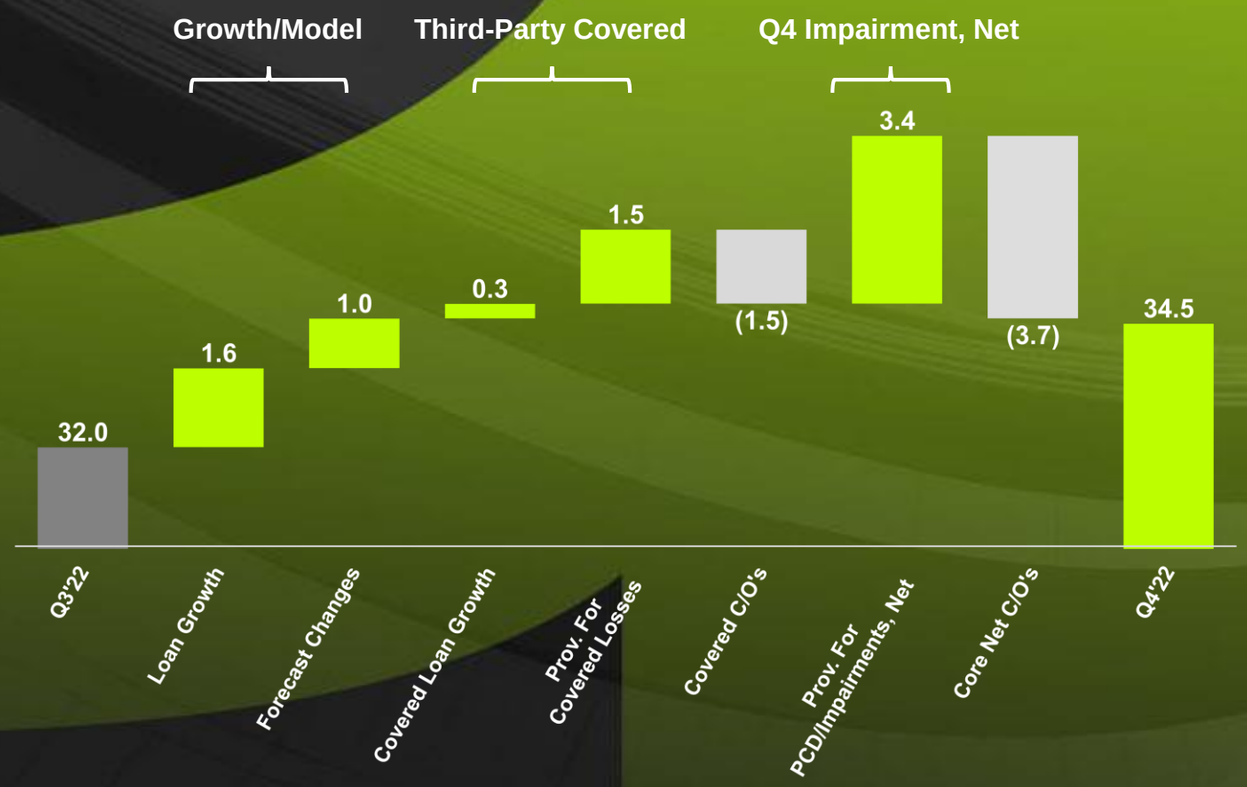
NPAs / Loans (Ex. PPP) + OREO



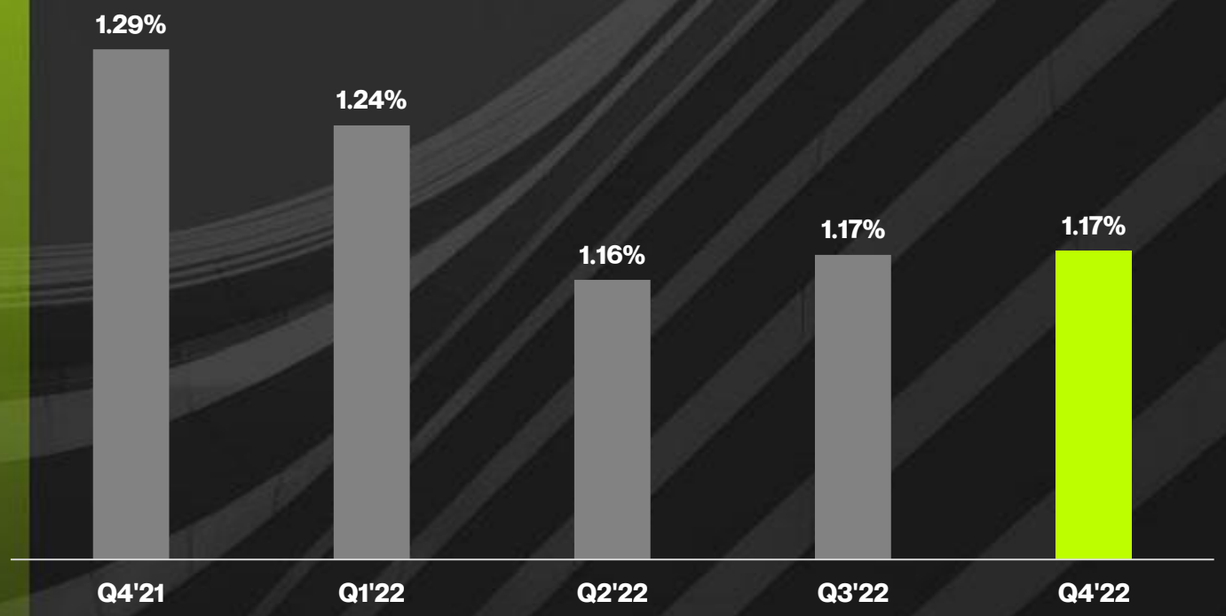
Classified loans and NPAs exclude guaranteed portion of SBA loans.
Core net charge-offs exclude losses covered by a third party.

Allowance for Credit Losses

ACL Walk Forward



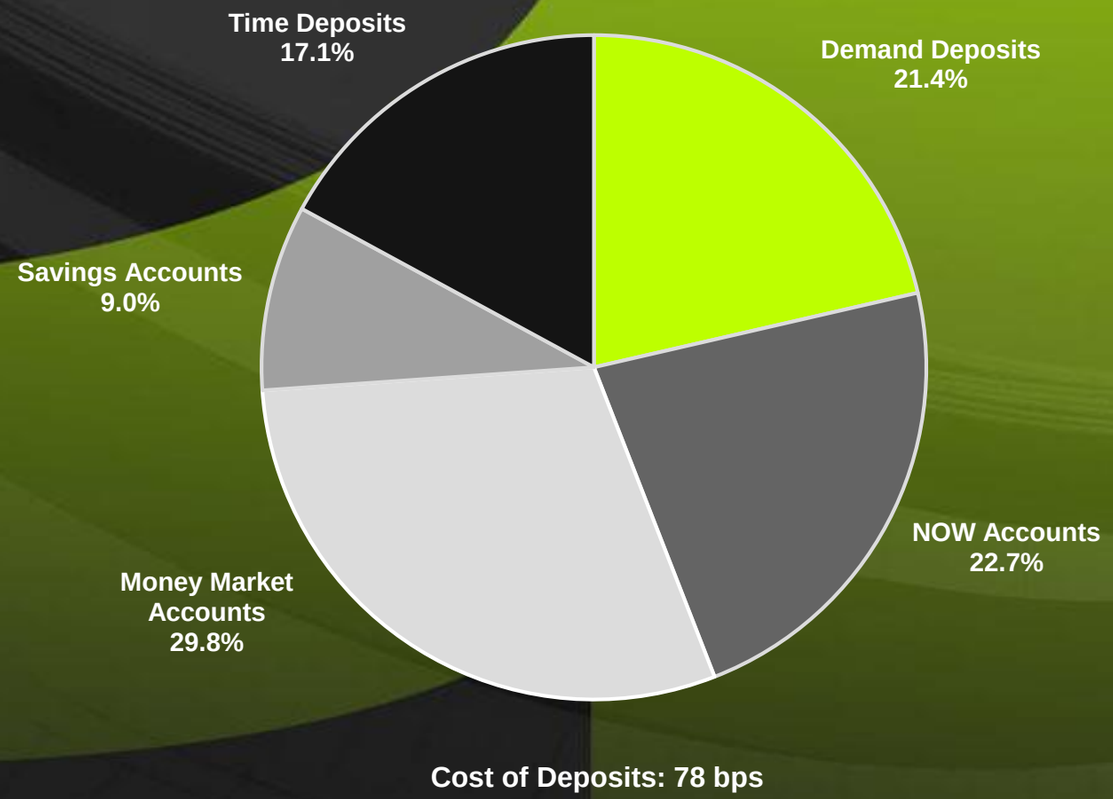
ACL / Gross Loans (Ex. PPP)



- Provision for credit losses of $7.9 million in Q4 versus provision of $2.9 million in Q3
  - Majority of provision due to impairment of one nonaccrual loan relationship that deteriorated in Q4
  - Provision also includes $1.8 million related to third-party managed portfolio with credit enhancement
    - Provision offset by gain of equal amount recorded in noninterest income
  - ACL coverage of gross loans flat at 1.17%

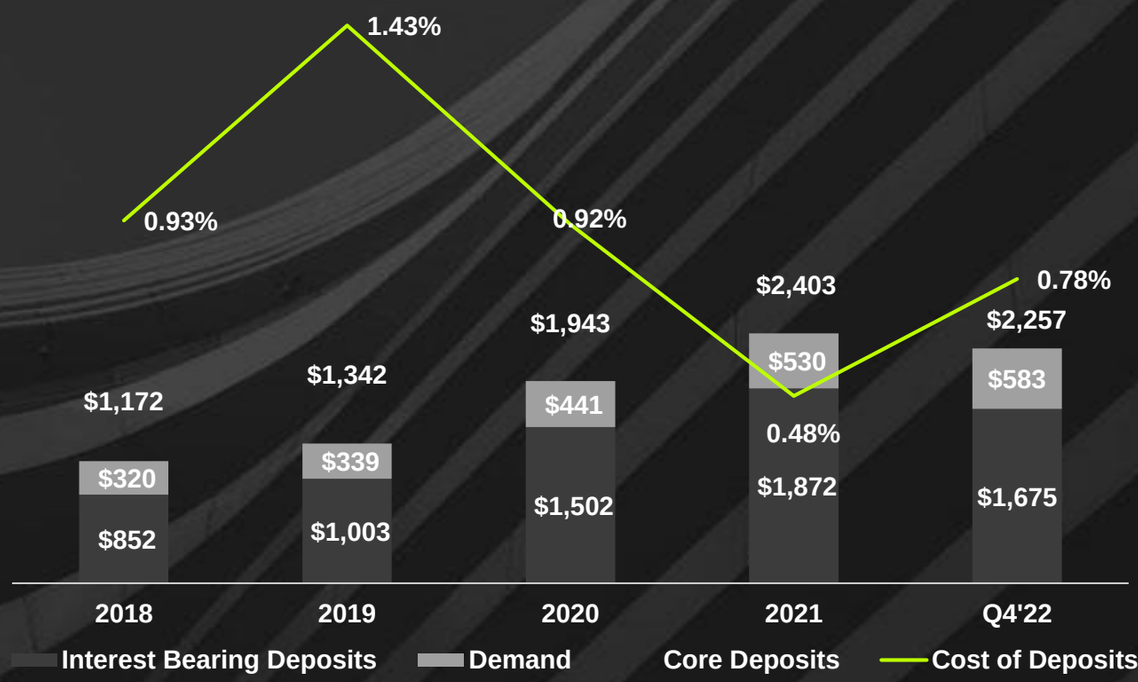
Deposit Trends

Deposit Composition – Q4'22



Cost of Deposits: 78 bps

Core Deposit Growth(1)

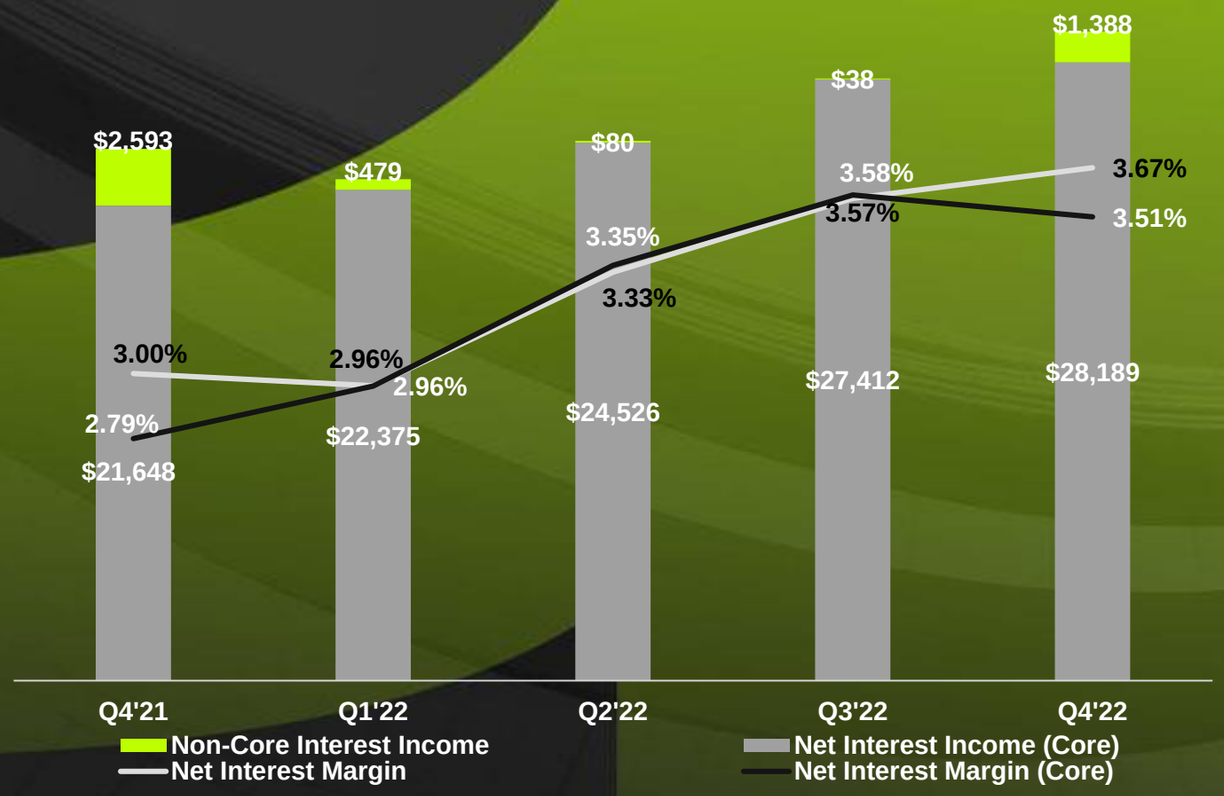


- Total deposits were up marginally in Q4 while NIB declined to 21.4% of total deposits
- Time deposits increased to 17.1% as the Bank raised $100 million of CDs in the fourth quarter at various maturities

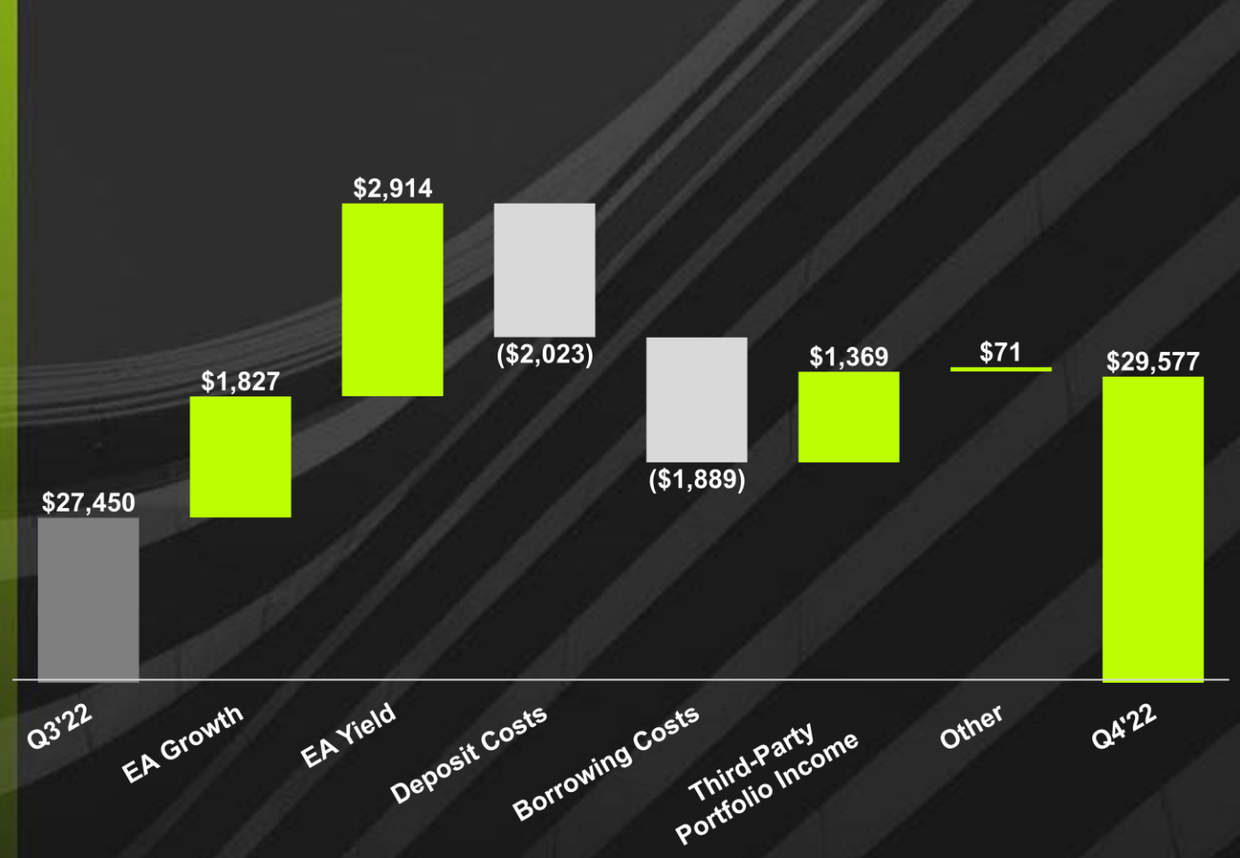
Dollars in millions.
(1) Core deposits exclude time deposits.

Net Interest Income and Net Interest Margin

Net Interest Margin Trends



Net Interest Income Progression

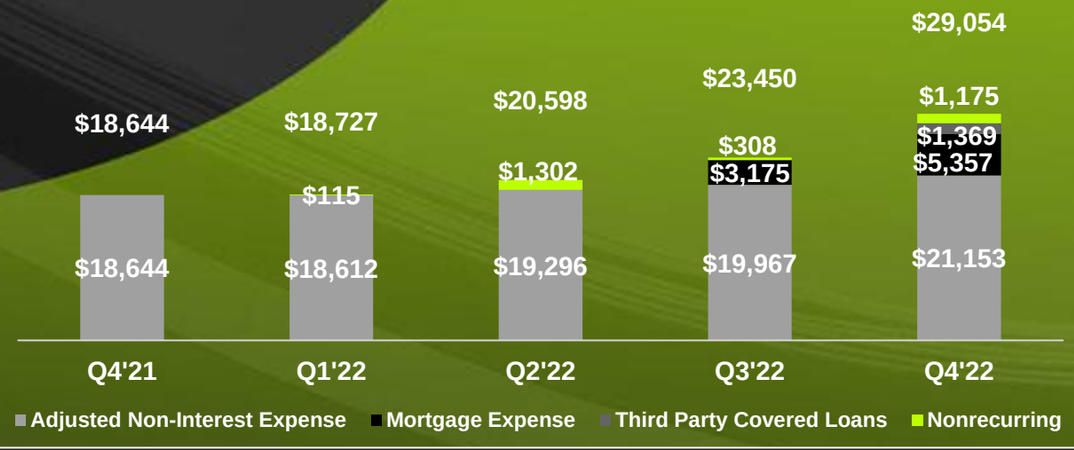


- Excluding PPP impacts, Q4’22 was the seventh consecutive quarter of increasing net interest income as earning asset growth and yields offset increased funding costs

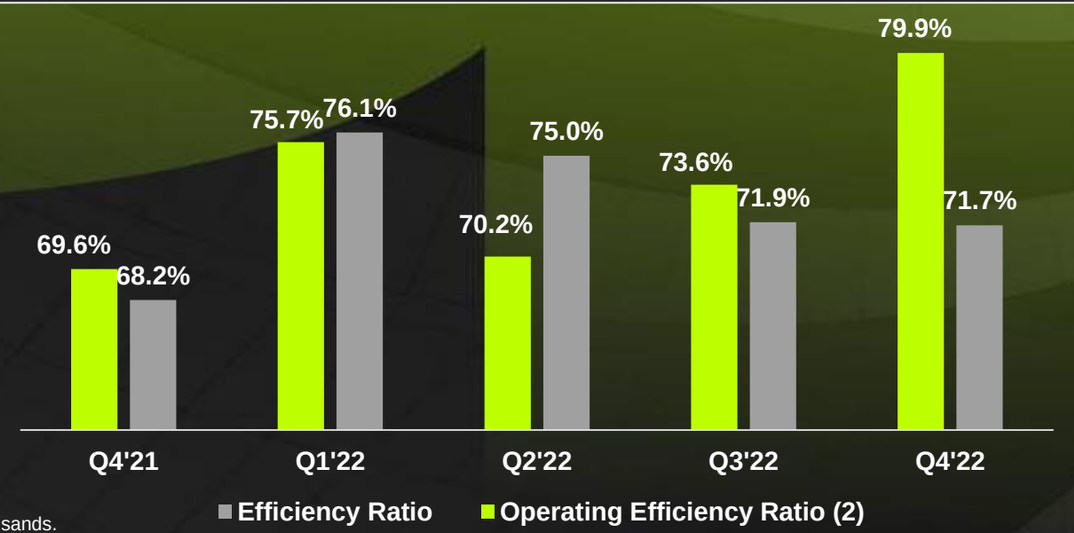
Dollars in thousands.
Core excludes impact of PPP balances and net revenue impact of third-party managed portfolio.
(1) See reconciliation of Non-GAAP financial measures on slide 27

Non-Interest Expense and Efficiency Ratio

Non-Interest Expense (Ex. Res. for Unfunded Com. Expense)



Efficiency Ratio(1)

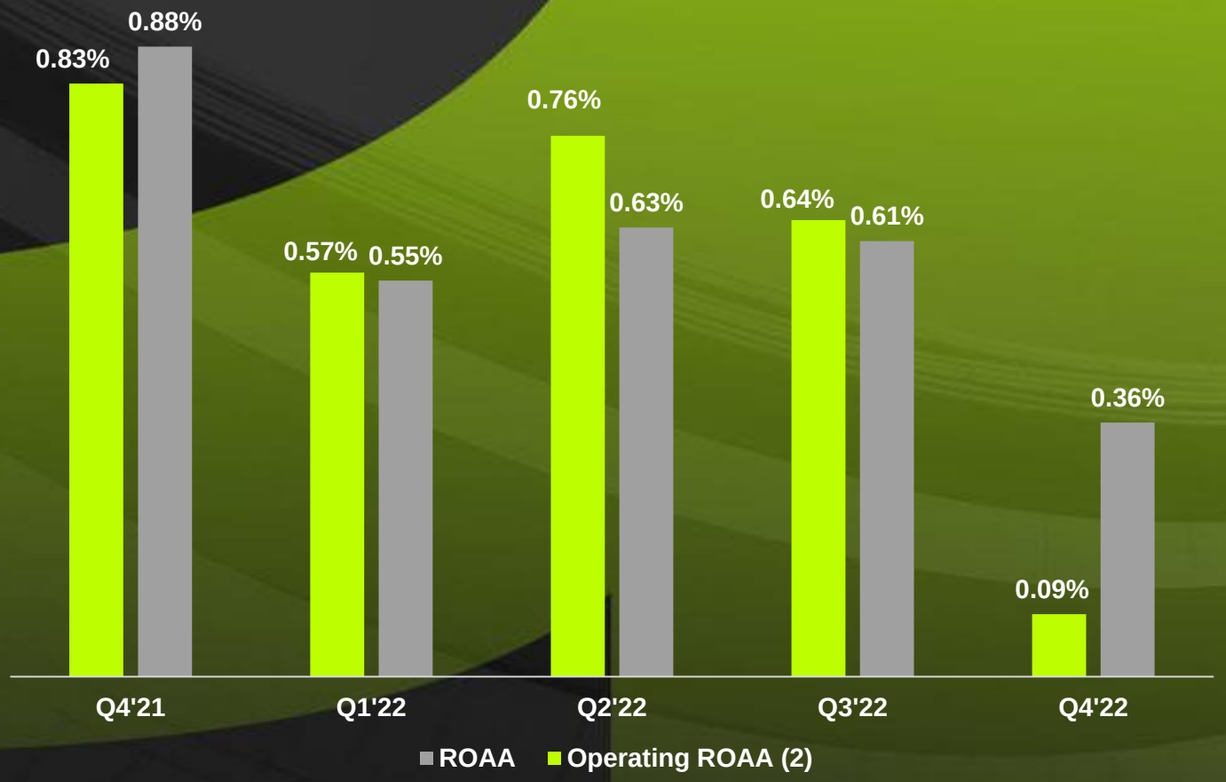


- Q4 NIE, excluding unfunded commitment expense, impacted by the following:
  - Restructuring and other nonrecurring expenses of $1.2 million
  - Primis Mortgage expenses of $5.4 million due to full quarter impact of team hires in Q3
  - Includes $1.4 million of expense due to third-party serviced loan portfolio
- Excluding items above, Q4 NIE increased to $21.2 million versus $20.0 million in Q3 primarily driven by increased personnel costs and other inflationary pressures
- Mortgage profitability along with significant earnings contributions from lines of business expected to drive efficiency ratio in the 60s in 2023

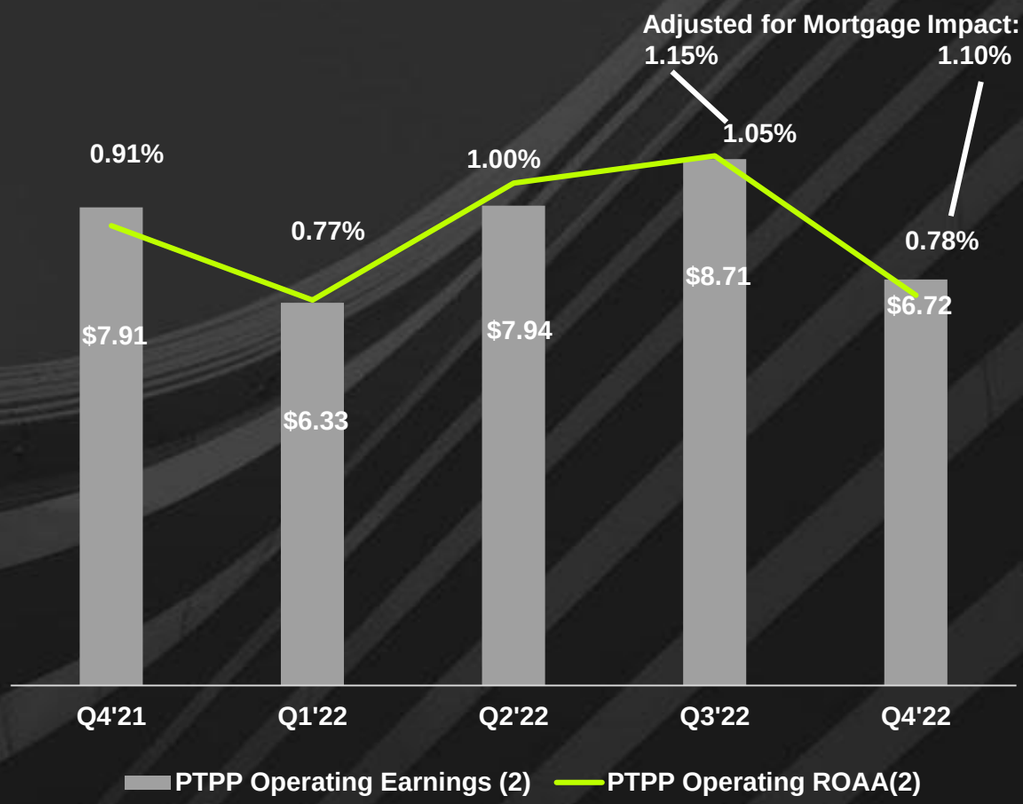
Dollars in thousands.
(1) Results from continuing operations.
(2) See reconciliation of Non-GAAP financial measures on slide 27.

Profitability[1]

Return on Average Assets



Pre-Tax Pre-Provision Operating Earnings



- Excluding pre-tax loss in mortgage and impact of third-party managed loan portfolio, PTPP Operating ROAA would have been 1.10% for Q4’22, down slightly from 1.15% for Q3’22
- Mortgage expected to add 10-15 basis points to ROAA in 2023

Dollars in millions.
(1) Results from continuing operations.
(2) See reconciliation of Non-GAAP financial measures on slide 27.

Per Share Results

Diluted Earnings Per Share and Adjusted Diluted EPS(1)



Tangible Book Value Per Share(1)



- Tangible book value per share reduced by $1.05 at December 31, 2022 due to unrealized mark-to-market losses on the Company's available-for-sale securities portfolio

(1) See reconciliation of Non-GAAP financial measures on slide 27.

Summary

- **Talented management team and board committed to building long-term shareholder value**
- **Attractive multi-pronged strategy for growth beginning to pay dividends**
- **Aggressive and early use of technology positioning the bank for superior performance as the industry evolves**
- **Significant valuation upside as strategic investments mature**

Appendix

Non-GAAP Reconciliation

Primis Financial Corp. *(Dollars in thousands, except per share data)*	For Three Months Ended:					For Twelve Months Ended:	
Reconciliation of Non-GAAP items:	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021	4Q 2022	4Q 2021
Net income from continuing operations	$ 3,085	$ 5,054	$ 5,009	$ 4,593	$ 7,651	$ 17,741	$ 31,018
Non-GAAP adjustments to Net Income from continuing operations:							
Branch Consolidation / Other restructuring	1,175	308	901	-	-	2,384	200
(Gain) on sale of Infinex investment	(4,144)	-	-	-	-	(4,144)	-
Merger expenses	-	-	401	115	-	516	-
(Gain) on debt extinguishment	-	-	-	-	(573)	-	(573)
Income tax effect	641	(67)	(281)	(25)	124	269	81
Net income from continuing operations adjusted for nonrecurring income and expenses	$ 757	$ 5,295	$ 6,030	$ 4,683	$ 7,202	$ 16,766	$ 30,726
Net income from continuing operations	$ 3,085	$ 5,054	$ 5,009	$ 4,593	$ 7,651	$ 17,741	$ 31,018
Income tax expense	530	1,365	1,375	1,265	2,284	4,535	8,721
Provision for credit losses (incl. unfunded commitment expense)	7,896	3,201	254	359	(1,451)	172	(5,563)
Pre-tax pre-provision earnings from continuing operations	$ 11,511	$ 9,620	$ 6,638	$ 6,217	$ 8,484	$ 22,448	$ 34,176
Effect of adjustment for nonrecurring income and expenses and impact of third-party managed portfolio	(4,791)	(912)	1,302	115	(573)	(4,286)	(373)
Pre-tax pre-provision operating earnings from continuing operations	$ 6,720	$ 8,708	$ 7,940	$ 6,332	$ 7,911	$ 18,162	$ 33,803
Return on average assets from continuing operations	0.36%	0.61%	0.63%	0.55%	0.88%	0.53%	0.92%
Effect of adjustment for nonrecurring income and expenses	(0.27%)	0.03%	0.13%	0.01%	(0.05%)	(0.03%)	(0.01%)
Operating return on average assets from continuing operations	0.09%	0.64%	0.76%	0.57%	0.83%	0.51%	0.92%
Return on average assets from continuing operations	0.36%	0.61%	0.63%	0.55%	0.88%	0.53%	0.92%
Effect of tax expense	0.06%	0.16%	0.17%	0.15%	0.26%	0.14%	0.26%
Effect of provision for credit losses (incl. unfunded commitment expense)	0.91%	0.39%	0.03%	0.04%	(0.17%)	0.01%	(0.17%)
Pre-tax pre-provision return on average assets from continuing operations	1.33%	1.16%	0.83%	0.75%	0.98%	0.68%	1.02%
Effect of adjustment for nonrecurring income and expenses and expenses and impact of third-party managed portfolio	(0.55%)	(0.11%)	0.16%	0.01%	(0.07%)	(0.13%)	(0.01%)
Pre-tax pre-provision operating return on average assets from continuing operations	0.78%	1.05%	1.00%	0.77%	0.91%	0.55%	1.01%
Return on average equity from continuing operations	3.07%	4.98%	4.92%	4.49%	7.37%	4.37%	7.67%
Effect of adjustment for nonrecurring income and expenses	(2.32%)	0.24%	1.00%	0.09%	(0.43%)	(0.24%)	(0.07%)
Operating return on average equity from continuing operations	0.75%	5.22%	5.93%	4.58%	6.94%	4.13%	7.59%
Effect of goodwill and other intangible assets	0.28%	1.92%	2.15%	1.58%	2.42%	1.48%	2.73%
Operating return on average tangible equity from continuing operations	1.03%	7.14%	8.08%	6.16%	9.36%	5.62%	10.33%
Efficiency ratio from continuing operations	71.71%	71.85%	75.01%	76.11%	68.16%	73.34%	67.43%
Effect of adjustment for nonrecurring income and expenses and impact of third-party managed portfolio	8.17%	1.79%	(4.78%)	(0.46%)	1.47%	1.71%	0.18%
Operating efficiency ratio from continuing operations	79.89%	73.64%	70.23%	75.65%	69.63%	75.05%	67.61%
Earnings per share from continuing operations - Basic	$ 0.13	$ 0.21	$ 0.20	$ 0.19	$ 0.31	$ 0.72	$ 1.27
Effect of adjustment for nonrecurring income and expenses	(0.10)	0.01	0.05	0.00	(0.02)	(0.04)	(0.01)
Operating earnings per share from continuing operations - Basic	$ 0.03	$ 0.22	$ 0.25	$ 0.19	$ 0.29	$ 0.68	$ 1.26
Earnings per share from continuing operations - Diluted	$ 0.12	$ 0.20	$ 0.20	$ 0.19	$ 0.31	$ 0.72	$ 1.26
Effect of adjustment for nonrecurring income and expenses	(0.09)	0.01	0.04	(0.00)	(0.02)	(0.04)	(0.01)
Operating earnings per share from continuing operations - Diluted	$ 0.03	$ 0.21	$ 0.24	$ 0.19	$ 0.29	$ 0.68	$ 1.25
Book value per share	$ 15.98	$ 15.89	$ 16.17	$ 16.42	$ 16.76	$ 15.98	$ 16.76
Effect of goodwill and other intangible assets	(4.37)	(4.39)	(4.40)	(4.31)	(4.34)	(4.37)	(4.33)
Tangible book value per share	$ 11.61	$ 11.54	$ 11.77	$ 12.11	$ 12.43	$ 11.61	$ 12.43
Stockholders' equity	$ 394,403	$ 391,808	$ 398,637	$ 404,195	$ 411,881	$ 394,403	$ 411,881
Less goodwill and other intangible assets	(107,863)	(108,147)	(108,524)	(106,075)	(106,416)	(107,863)	(106,416)
Tangible common equity	$ 286,540	$ 283,661	$ 290,113	$ 298,120	$ 305,465	$ 286,540	$ 305,465
Equity to assets	11.04%	11.67%	12.32%	12.55%	12.10%	11.04%	12.09%
Effect of goodwill and other intangible assets	(2.77%)	(2.94%)	(3.04%)	(2.98%)	(2.84%)	(2.77%)	(2.83%)
Tangible common equity to tangible assets	8.27%	8.73%	9.27%	9.57%	9.26%	8.27%	9.26%
Net interest margin	3.67%	3.57%	3.33%	2.96%	3.00%	3.39%	3.01%
Effect of adjustments for PPP associated balances and revenue impact of third-party managed portfolio*	(0.16%)	0.01%	0.02%	(0.00%)	(0.21%)	(0.04%)	(0.22%)
Core net interest margin	3.51%	3.58%	3.35%	2.96%	2.79%	3.35%	2.79%

*Net interest margin excluding the effect of PPP loans assumes a funding cost of 35 bps on average PPP balances in all applicable periods.