



Quarterly Investor Update

FIRST QUARTER
FISCAL YEAR 2023

FORWARD LOOKING STATEMENTS

This investor update contains “forward-looking statements” which are made in good faith by Pathward Financial, Inc.TM (the “Company”) pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by words such as “may,” “hope,” “will,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” “continue,” “could,” “future,” or the negative of those terms, or other words of similar meaning or similar expressions.

These forward-looking statements are based on information currently available to us and assumptions about future events, and include statements with respect to the Company’s beliefs, expectations, estimates, and intentions, which are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company’s control. Such risks, uncertainties and other factors may cause our actual growth, results of operations, financial condition, cash flows, performance and business prospects and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Such statements address, among others, the following subjects: future operating results including our earnings per share guidance and related performance expectations; the impact of measures expected to increase efficiencies or reduce expenses; customer retention; loan and other product demand; expectations concerning acquisitions and divestitures; new products and services; credit quality; the level of net charge-offs and the adequacy of the allowance for loan and lease losses; technology; and the Company’s employees. The following factors, among others, could cause the Company’s financial performance and results of operations to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: maintaining our executive management team; expected growth opportunities may not be realized or may take longer to realize than expected; the potential adverse effects of the ongoing COVID-19 pandemic and any governmental or societal responses thereto, or other unusual and infrequently occurring events, including the impact on financial markets from geopolitical conflicts such as the military conflict between Russia and Ukraine; our ability to achieve brand recognition for Pathward equal to or greater than currently enjoyed for MetaBank; our ability to successfully implement measures designed to reduce expenses and increase efficiencies; changes in trade, monetary, and fiscal policies and laws, including actual changes in interest rates and the Fed Funds rate; changes in tax laws; the strength of the United States’ economy, and the local economies in which the Company operates; inflation, market, and monetary fluctuations; the timely and efficient development of, new products and services offered by the Company or its strategic partners, as well as risks (including reputational and litigation) attendant thereto, and the perceived overall value of these products and services by users; the ability of the Company’s subsidiary PathwardTM, N.A. (“Pathward”) to maintain its Durbin Amendment exemption; the risks of dealing with or utilizing third parties, including, in connection with the Company’s prepaid card and tax refund advance business, the risk of reduced volume of refund advance loans as a result of reduced customer demand for or usage of the Company’s strategic partners’ refund advance products; our relationship with, and any actions which may be initiated by, our regulators; changes in financial services laws and regulations, including laws and regulations relating to the tax refund industry and the insurance premium finance industry; technological changes, including, but not limited to, the protection of our electronic systems and information; the impact of acquisitions and divestitures; litigation risk; the growth of the Company’s business, as well as expenses related thereto; continued maintenance by Pathward of its status as a well-capitalized institution, changes in consumer spending and saving habits; losses from fraudulent or illegal activity, technological risks and developments and cyber threats, attacks or events; the success of the Company at maintaining its high quality asset level and managing and collecting assets of borrowers in default should problem assets increase; and the other factors described under the caption “Risk Factors” and in other sections of the Company’s Annual Report on Form 10-K for the Company’s fiscal year ended September 30, 2022 and in other filings made by the Company with the Securities and Exchange Commission (“SEC”).

The foregoing list of factors is not exclusive. We caution you not to place undue reliance on these forward-looking statements. The forward-looking statements included herein speak only as of the date of this investor update. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events or for any other reason.

AT PATHWARD, LEADING THE WAY TO FINANCIAL ACCESS IS THE HEART OF OUR BUSINESS.

Since our founding, we have worked to advance financial inclusion. We seek out diverse partners, including fintechs, affinity groups, government agencies, and other banks and work with them to identify markets where people and businesses are underserved.

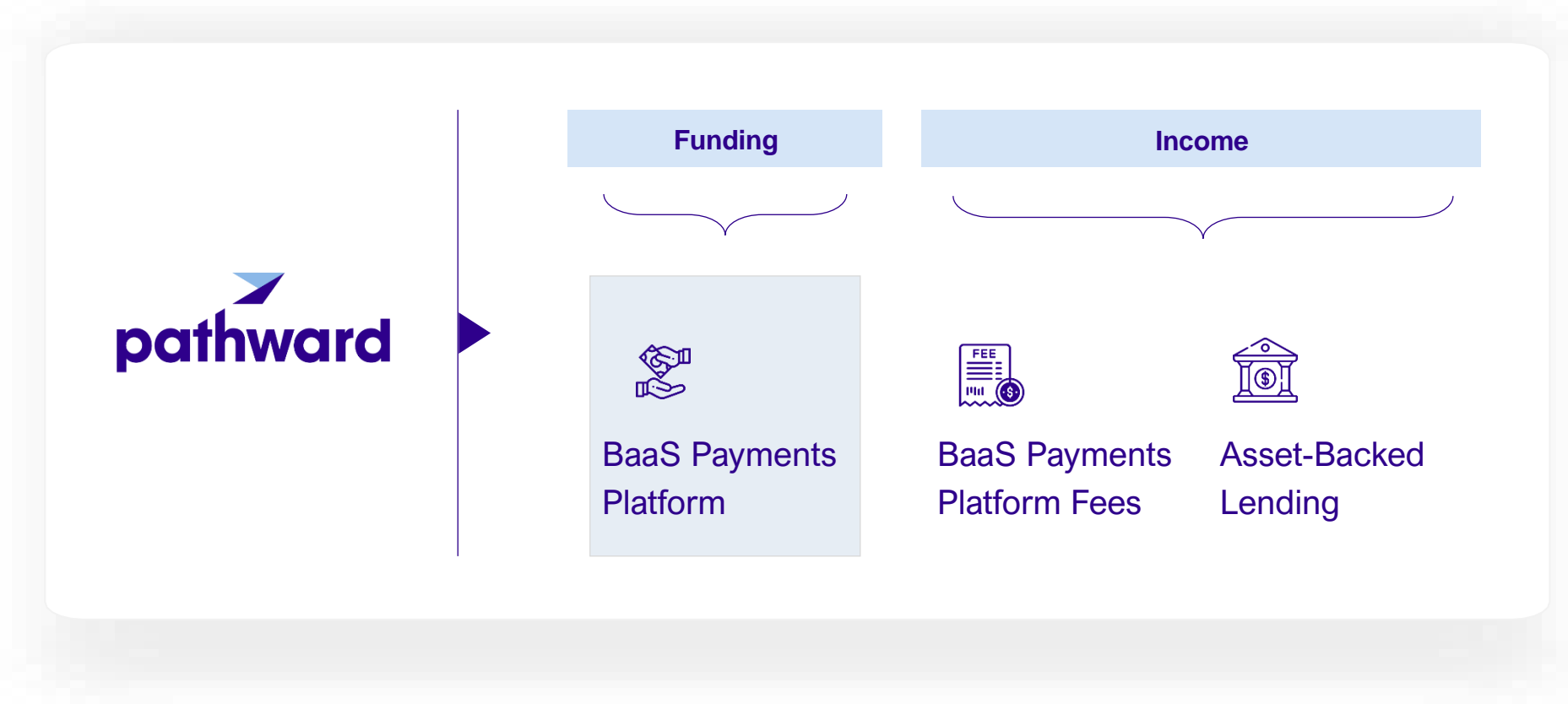
Our national bank charter, coordination with regulators, and deep understanding of risk mitigation and compliance allow us to guide our partners and deliver financial products, services and funding to the people and businesses who need them the most.

We are powering financial inclusion for all™.



Pathward's Unique Business Model

Pathward's resilient model secures low-cost funding¹ via BaaS payments relationships, earns an outsized proportion of consistent payment fees, and operates a collateralized lending platform that outperforms in down-cycles



¹ See slide 13 (Low-cost Deposits) for additional detail on deposit costs.

Why Invest?

1

Record of strong earnings growth and **profitability** above banking industry averages

2

Excess capital generating business enables ongoing return of **value** to shareholders

3

Experienced **leader** in fast-growing Banking as a Service (BaaS) sector, with diversified portfolio of high-quality financial partners

4

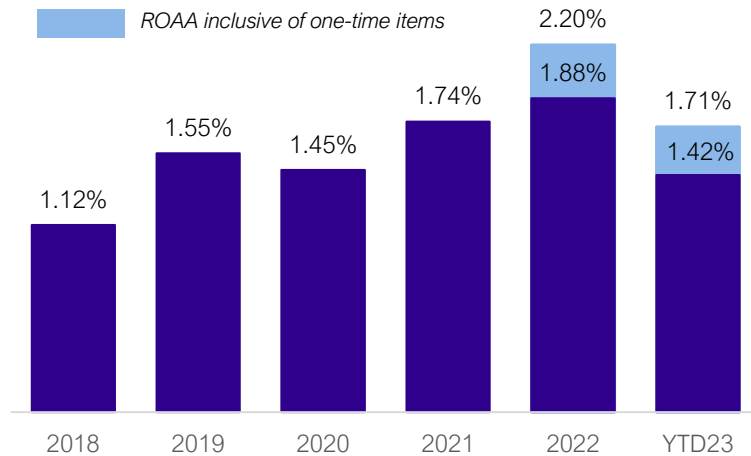
Resilient Commercial Finance loan portfolio produces attractive returns throughout economic cycles

5

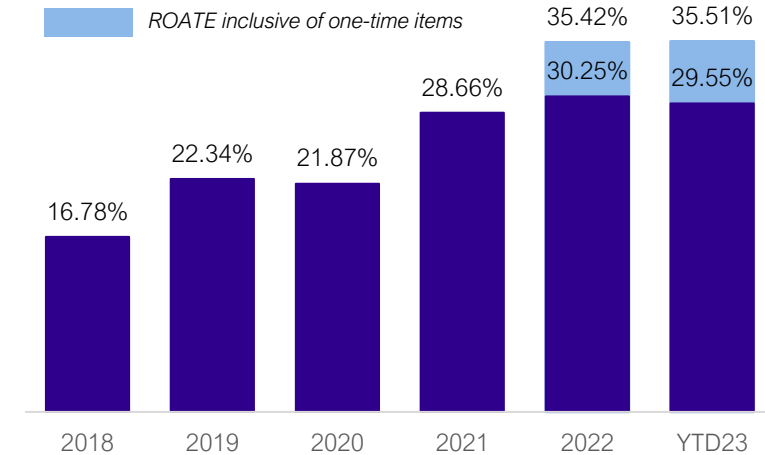
Highly advantageous national bank charter, with well-developed **risk mitigation** and compliance capabilities

Record of Strong Earnings Growth and Profitability¹

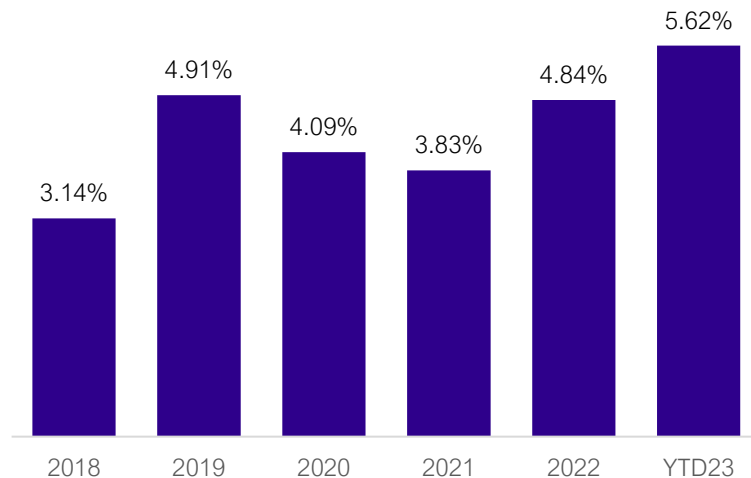
Return on Average Assets²



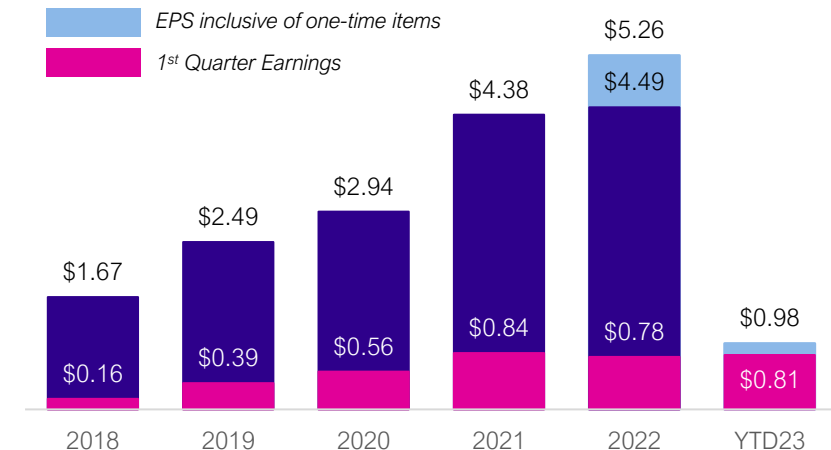
Return on Average Tangible Equity²



Net Interest Margin



Earnings Per Common Share



Return of Capital to Shareholders

HIGHLIGHTS

- Pathward's track record of profitability, combined with its commitment to maintaining the size of its balance sheet, enables the return of the majority of earnings through repurchases and dividends.
- Targeting regulatory capital leverage ratio above 8% and total risk weighted capital ratio above 12%.
- Paid dividend every quarter dating back to 1994.
- Executed \$24.9 million of share repurchases in 1Q23.

Generation of Excess Capital Enables Ongoing Return of Value to Shareholders

Capital Returned to Shareholders

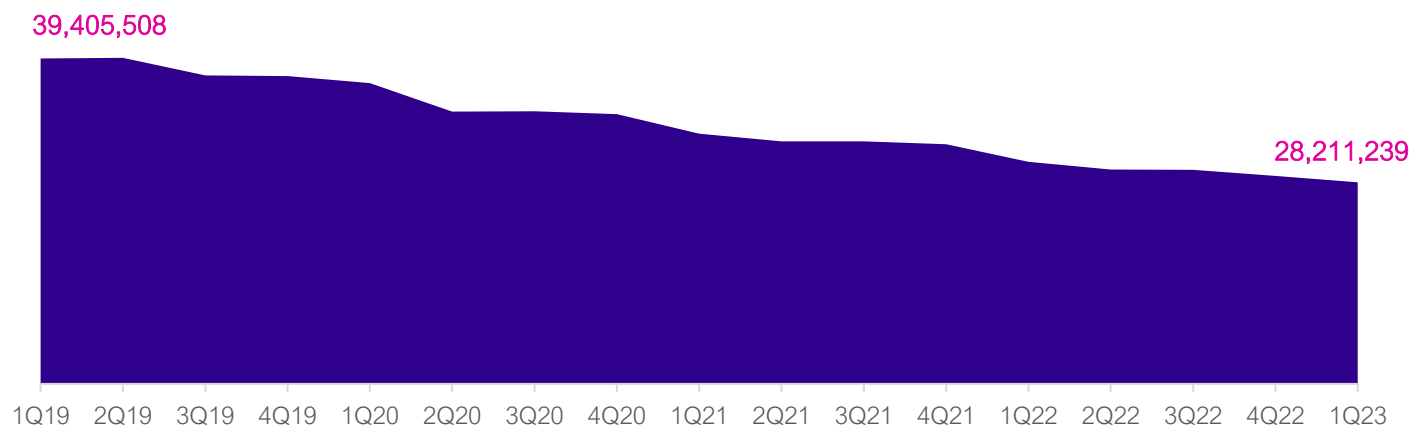
\$448.2M

TOTAL SHARE REPURCHASES
1Q19 TO 1Q23

\$28.7M

TOTAL DIVIDENDS PAID
1Q19 TO 1Q23

Common Shares Outstanding



Note: Repurchased common shares include shares withheld to cover income taxes owed by participants related to share-based incentive plans.

Continued Progress on Key Strategic Initiatives



OPTIMIZE INTEREST-EARNING PORTFOLIO, TO EMPHASIZE HIGHER-RETURN ASSETS

- Improved yield on earning assets to 5.70% for 1Q23 as compared to 4.69% for 1Q22.
- Grew commercial finance loans by \$209 million, or 7%, from December 31, 2021.
- \$1.9 billion securities portfolio provides cash flow for future commercial finance loan growth.



OPTIMIZE DEPOSIT MIX, TO MAINTAIN A STABLE, LOW-COST DEPOSIT BASE

- Low cost of deposits² driven by high levels of noninterest deposits (96% of total deposits).
- Achieved 0.07% cost of funds from all deposits and borrowings and total cost of deposits of 0.01% for 1Q23².
- \$2.23 billion of off-balance sheet customer deposits in custody of program banks.
- Prioritizing acquisition of stable BaaS deposits, which can generate higher levels of fee income.



TARGET OF 2X OPERATING LEVERAGE

- Efficiency ratio of 68.81% compared to 59.26% as of December 31, 2021.¹
- Ongoing initiatives to drive long-term simplification and optimize existing business platforms through the establishment of a business transformation office.

¹ Adjusted efficiency ratio (excluding the gain on sale of trademarks and rebranding expenses) for the twelve months ended December 31, 2022 was 67.10%. See appendix for Non-GAAP financial measures reconciliations.

² See slide 13 (Low-cost Deposits) for additional detail on deposit costs.

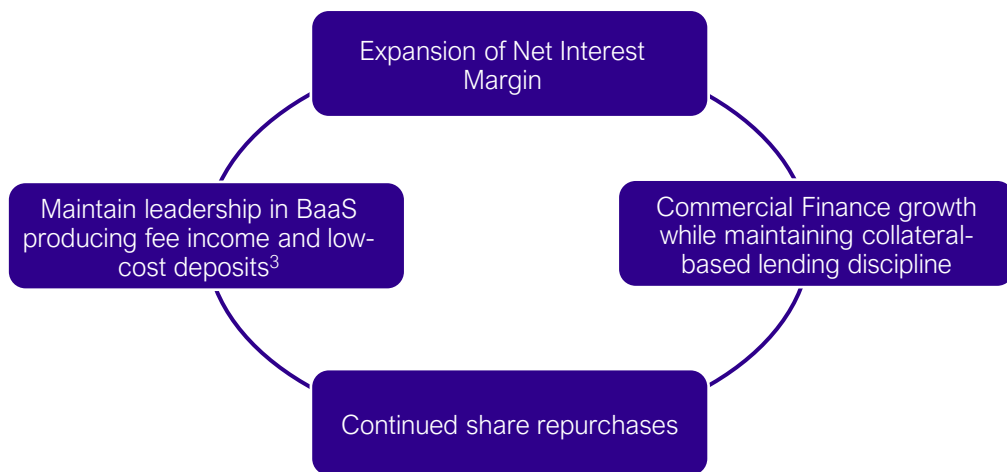
Fiscal Year 2023 Earnings Guidance

<i>(Earnings per share amounts)</i>	Prior	Updated	% Change ²
Diluted earnings per share - GAAP	\$5.25 - \$5.75	\$5.55 - \$5.95	5%
Less: Net extraordinary items, net of tax ¹	\$0.15	\$0.15	
Diluted earnings per share - Adjusted	\$5.10 - \$5.60	\$5.40 - \$5.85	5%

¹ Includes gain on sale of trademarks and rebranding-related expenses.

² The percentage change is calculated by using the midpoint of the respective ranges.

KEY DRIVERS OF EARNINGS PER SHARE GROWTH



³ See slide 13 (Low-cost Deposits) for additional detail on deposit costs.

Summary Financial Results

First Quarter Ended December 31, 2022

INCOME STATEMENT

(\$ in thousands, except per share data)

	1Q22	4Q22	1Q23
Net interest income	71,613	79,760	84,057
Provision for credit losses	186	(2,648)	9,776
Total noninterest income	86,591	43,456	65,777
Total noninterest expense	82,436	103,030	105,059
Net income before taxes	75,582	22,834	34,999
Income tax expense (benefit)	14,276	(1,272)	6,577
Net income before non-controlling interest	61,306	24,106	28,422
Net income (loss) attributable to non-controlling interest	(18)	686	580
Net income attributable to parent	61,324	23,420	27,842
Less: Allocation of earnings to participating securities ¹	953	393	402
Net income attributable to common shareholders ¹	60,371	23,027	27,440
Earnings per share, diluted	\$2.00	\$0.81	\$0.98
Average diluted shares	30,260,655	28,581,236	28,086,823

¹ Amounts presented are used in the two-class earnings per common share calculation.

Revenue of \$149.8 million, a 5% decrease compared to \$158.2 million for the same quarter in fiscal 2022.

- First quarter 2023 and 2022 include trademark sale gains of \$10 million and \$50 million, respectively.
- Net interest income increased \$12.4 million compared to the prior year due to increased yields and an improved earning asset mix.
- Card and deposit fee income increased \$12.3 million, which included \$12.9 million from servicing fee income on off-balance sheet deposits.
- 1Q22 includes losses on the Community Bank portfolio sale and a venture capital investment.

Noninterest expense of \$105.1 million, an increase of 27% compared to \$82.4 million for the fiscal 2022 first quarter.

- The increase in expense was primarily driven by compensation, rebranding costs and contractual card processing expenses.
- Card processing expenses related to structured agreements with BaaS partners were \$14.0 million for the quarter, as compared to \$0.1 million in the prior year.
- Expenses for the first quarter of 2023 included \$3.7 million related to rebranding. Noninterest expense was up 23% over the prior year quarter when excluding these one-time expenses for the quarter.

Balance Sheet Highlights

First Quarter Ended December 31, 2022

BALANCE SHEET

(\$ in thousands)

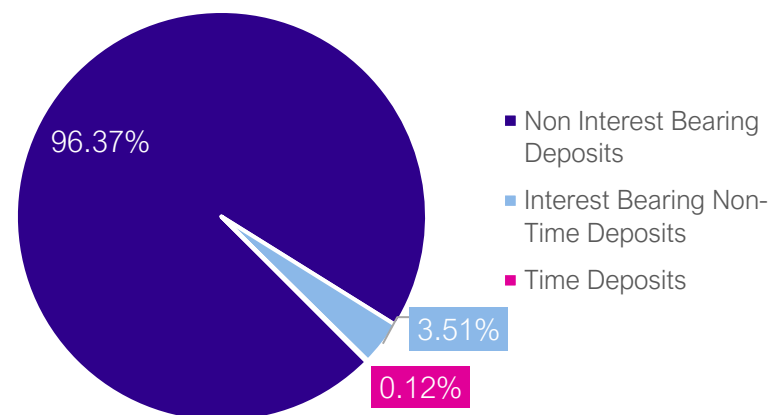
	PERIOD ENDING		
	1Q22	4Q22	1Q23
Cash and cash equivalents	1,230,100	388,038	369,169
Investments	1,833,733	1,924,551	1,888,343
Loans held for sale	36,182	21,071	17,148
Loans and leases (HFI)	3,684,261	3,536,305	3,509,730
Allowance for credit losses	(67,623)	(45,947)	(52,592)
Other assets	893,005	923,392	927,427
Total assets	7,609,658	6,747,410	6,659,225
Total deposits	6,525,569	5,866,037	5,789,132
Total borrowings	92,274	36,028	34,977
Other liabilities	165,658	200,205	175,983
Total liabilities	6,783,501	6,102,270	6,000,092
Total stockholders' equity	826,157	645,140	659,133
Total liabilities and stockholders' equity	7,609,658	6,747,410	6,659,225
Loans (HFI) / Deposits	56 %	60 %	61%
Net Interest Margin	4.59 %	5.21 %	5.62%
Return on Average Assets	3.49 %	1.39 %	1.71%
Return on Average Equity	29.69 %	12.82 %	17.18%

Low-cost Deposits

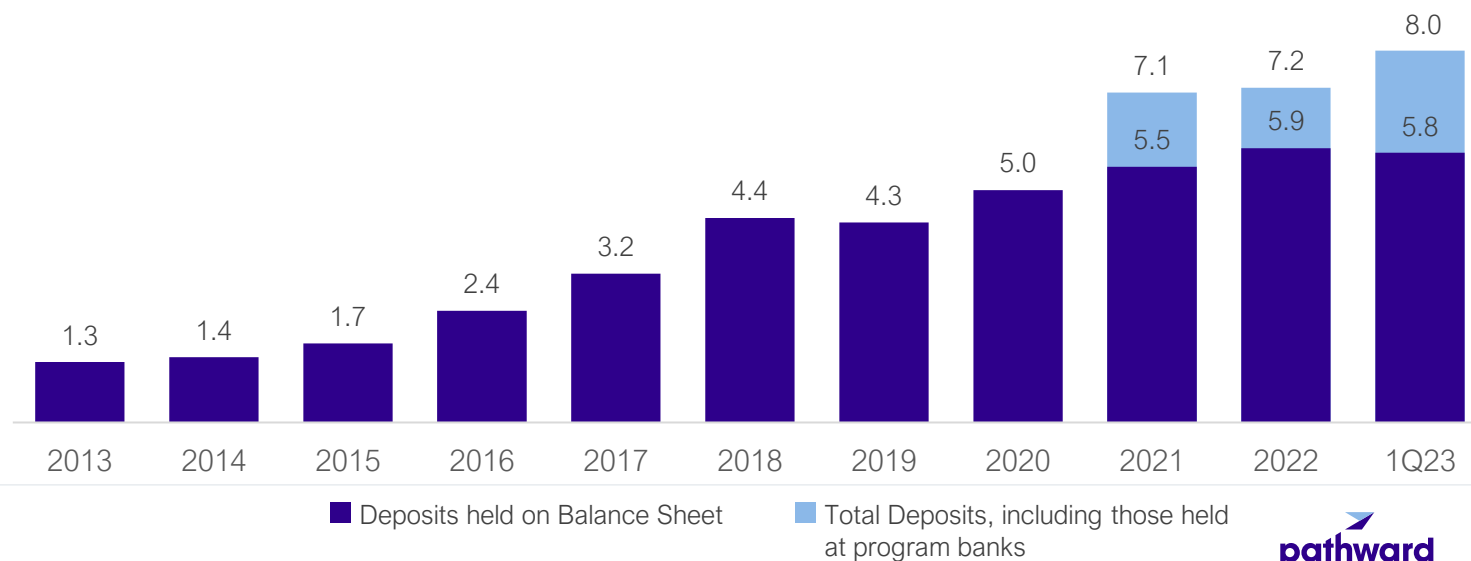
HIGHLIGHTS

- ➔ Pathward's BaaS business generates fee income and low-cost deposits leading to high levels of noninterest-bearing deposits (96% of total deposits).
- ➔ The BaaS business' ability to attract and maintain these low-cost deposits provides a powerful competitive advantage.
- ➔ Noninterest-bearing deposits as a percentage of total deposits has increased every year since 2018, from 54% in 4Q18 to 96% as of 1Q23.
- ➔ \$2.23 billion of off-balance sheet customer deposits currently held in custody at program banks. These off-balance sheet deposits earn recordkeeping service fee income, typically reflective of the Effective Fed Funds Rate.
- ➔ 1Q23 deposits elevated due to seasonal holiday-related gift cards and other products.

Deposit Breakdown



End of Period Deposits (\$B)

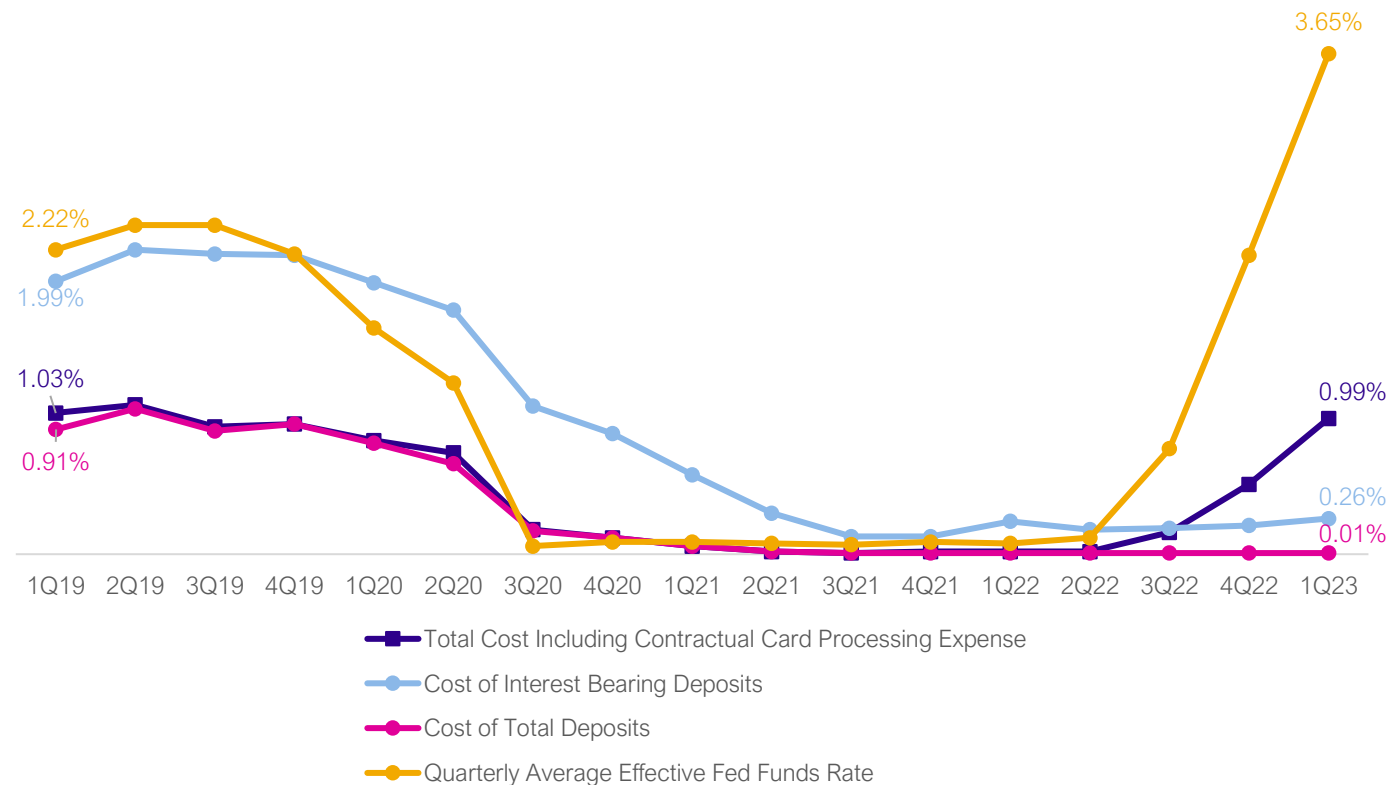


Low-cost Deposits

HIGHLIGHTS

- Pathward is benefitting from the deposit optimization strategy that included transitioning away from higher cost interest-bearing wholesale deposits in favor of growing BaaS deposits.
- As of December 31, 2022, approximately 43% of the deposit balances were subject to variable card processing expenses, derived from contractual agreements with certain BaaS partners tied to a rate index, typically the Effective Fed Funds Rate.
- Contractual card processing costs are more impactful in today's environment than they were in 2019-2021 due to the meaningful growth in BaaS deposits. These costs reprice immediately upon a change in the applicable rate index, leading to an instant cost increase as compared to the earning-asset yields that will generally experience more of a lag in repricing.

Cost of Deposits

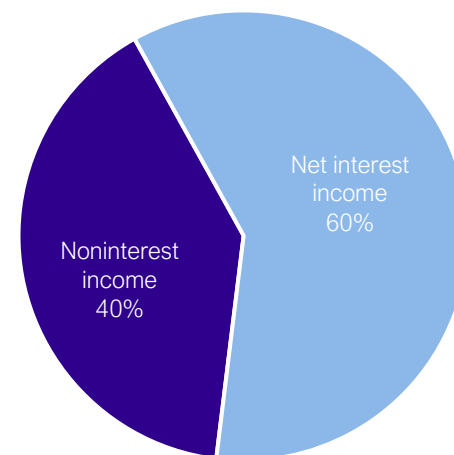


Diversified Noninterest Income Streams

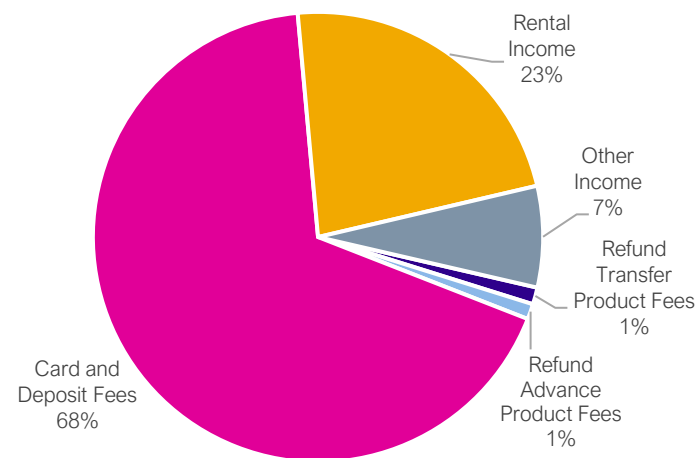
HIGHLIGHTS

- ➔ Noninterest income continues to represent greater than 40% of total revenue.
- ➔ Majority of non-interest income fees are generated by the Company's BaaS business line. Other major items include leasing rental income and other loan & lease fees.
- ➔ Pathward's large fee income base provides stability through interest rate and credit cycles, while propelling continued revenue growth.
- ➔ In the first quarter of Fiscal Year 2023, the Company recognized \$10 million of fee income associated with the sale of the Meta trademarks.

FY23 Revenue Breakdown¹



FY23 Noninterest Income Breakdown¹



¹ Excludes gain on sale of trademarks.

Overview of Loan Portfolio

(\$ in millions)		Business Line	Balance Sheet Category	1Q22	4Q22	1Q23	MRQ Yield	% of Total
Commercial Finance ¹ Total renewable energy debt financing outstanding was \$361.9 million as of 1Q23. Majority of balances in term lending balance sheet category.	Structured Finance							
		Guaranteed portion of US govt SBA/USDA loans	SBA/USDA	44.6	194.9	196.0		
		Unguaranteed portion of US govt SBA/USDA loans	SBA/USDA	101.1	150.8	152.3		
		Paycheck Protection Program (PPP) loans	SBA/USDA	63.8	13.5	8.8		
		Renewable energy debt financing ¹ (term lending only)	Term lending	273.4	153.9	114.7		
		Other	Term lending	291.7	353.5	365.5		
		TOTAL		774.6	866.6	837.3	5.55%	24%
	Equipment Finance							
	Large ticket	Lease financing		213.7	187.6	170.1		
		Term lending		203.7	340.0	444.4		
	Small ticket	Lease financing		21.6	14.2	12.0		
		Term lending		269.6	242.9	235.5		
	Other	Lease financing		10.0	8.9	7.7		
		TOTAL		718.6	793.6	869.7	6.69%	25%
	Working Capital							
		Asset-based lending		337.2	351.7	359.5		
		Factoring		403.0	372.6	338.6		
		TOTAL		740.2	724.3	698.1	12.53%	20%
	Specialty Finance							
		Insurance premium finance		385.5	479.8	437.0		
		Other commercial finance		178.9	159.4	164.7		
		TOTAL		564.3	639.2	601.7	5.99%	17%
Consumer Lending	Consumer credit programs	Consumer credit programs		173.3	144.4	130.8		
	Private student loans	Other consumer finance		92.0	-	-		
	Other consumer lending	Other consumer finance		52.4	25.3	56.2		
		TOTAL		317.8	169.7	187.0	8.63%	5%
Tax Services	Tax preparer loans	Tax services		73.6	0.2	30.4		
	Refund advance loans	Tax services		26.7	8.9	-		
		TOTAL		100.3	9.1	30.4	< 1%	1%
Corporate		Warehouse finance		466.8	326.9	279.9		
		TOTAL		466.8	326.9	279.9	8.09%	8%
Total Lending Portfolio (HFI)				3,682.6	3,529.3	3,504.1	7.70%	100%

Commercial Finance Attributes by Asset Class



WORKING CAPITAL FINANCE

- Provides working capital for new or growing companies to meet short-term operational requirements
- Primarily variable rate loans with majority of floors at or above 6%
- Bank typically has dominion of funds
- Heavily collateral-managed
- Historically excels during economic downturns



EQUIPMENT FINANCE

- Loan and lease financing to provide access to needed equipment
- Typically secured with mission-critical equipment
- Borrowers range from start-up companies to investment grade companies
- Primarily fixed rate loans and leases
- Flexibility to sell direct originations to secondary market



STRUCTURED FINANCE

- Funding to small and midsize businesses and rural borrowers to fund growth, expansion, and restructuring
- SBA, USDA, and conventional loans with fixed or variable interest rates
- Debt refinance, leveraged acquisitions, and alternative energy project finance
- SBA and USDA guarantees can be sold on the secondary market



INSURANCE PREMIUM FINANCE

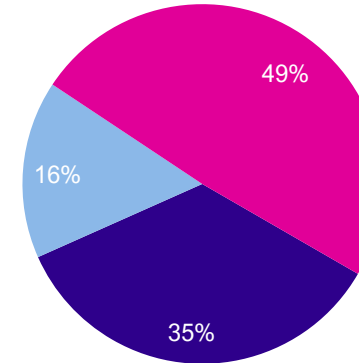
- Short-term financing to facilitate the purchase of property, casualty, and liability insurance premiums
- Average term of 10 months
- Fixed rate loans
- Collateralized by insurance premiums
- Very low historical loss rate

Loan Portfolio Interest Rate Sensitivity

HIGHLIGHTS

- ➔ As of December 31, 2022, \$1.2B, or 35% of loans and leases contained floating or variable interest rates. Of these, \$0.9B are tied to Fed Funds or Prime, with the remaining tied to either LIBOR or the CMT.
- ➔ Of the \$1.2B variable interest rate loans, approximately 71% utilized floor rates in some capacity.
- ➔ As of December 31, 2022, all variable loans with floors were at or above their floors. This compares to 99% as of September 30, 2022, and 73% as of December 31, 2021.
- ➔ Due to the recent sharp rise in interest rates, asset mix changes and overall market conditions, a lag is expected before new and existing loans fully reprice.

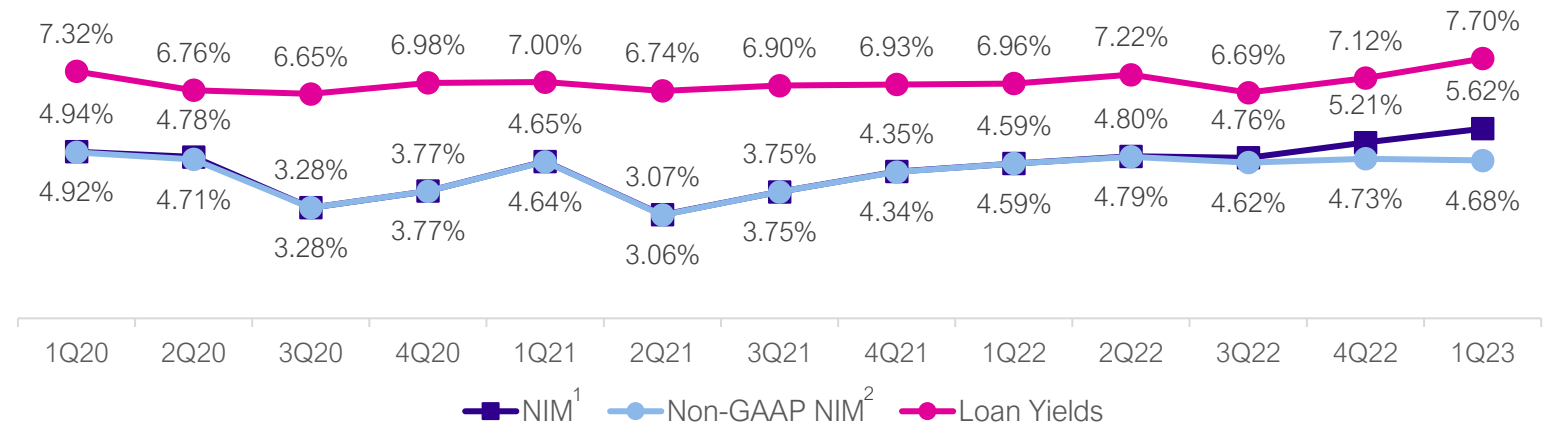
Total Loan and Lease Portfolio Pricing Attributes¹



- Fixed Rate > 1 Year
- Fixed Rate < 1 Year
- Floating or Variable

¹ Fixed rate loans and leases are shown for contractual periods.

Net Interest Margin and Loan Yields

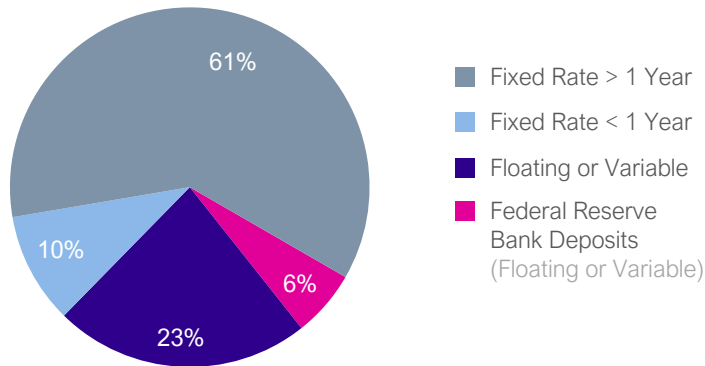


¹ Declines in NIM in FY20 and FY21 associated with elevated cash balances from government stimulus programs

² Non-GAAP NIM includes contractual card processing expenses associated with higher interest rates

Interest Rate Risk Management December 31, 2022

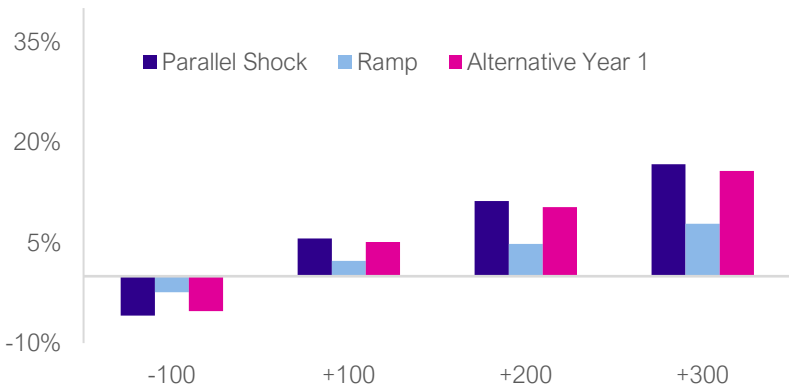
Earning Asset Pricing Attributes¹



¹ Fixed rate securities, loans and leases are shown for contractual periods.

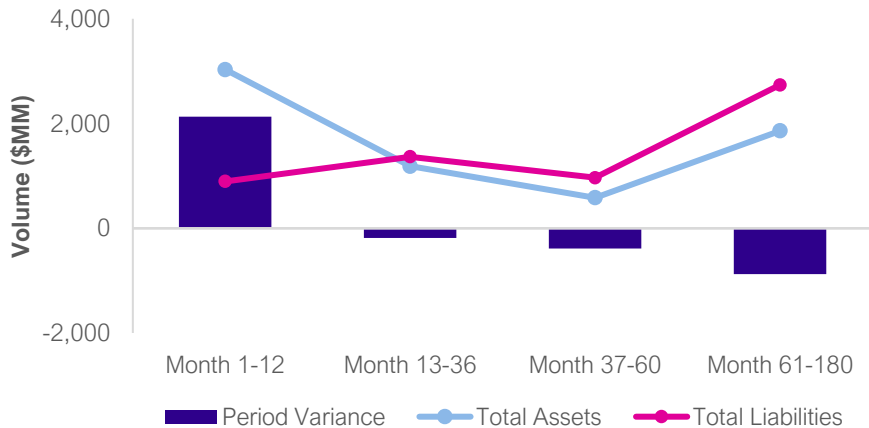
- Data presented on this page is reflective of the company’s asset mix at a point in time and calculated for regulatory purposes. Future rate changes would impact a multitude of variables beyond the company’s control, and as a result, the data presented is not intended to be used for forward-looking modeling purposes.
- Management’s focus is on selectively adding duration to improve yield and protect margin against falling rates.
- Interest rate risk modeling shows asset sensitive balance sheet; net interest income graph shows impact of an instantaneous, parallel rate shock, a gradual parallel ramp, and an alternative view.
- Management employs rigorous modeling techniques under a variety of yield curve shapes, twists and ramps.

12-Month Interest Rate Sensitivity from Base Net Interest Income



Parallel Shock is a statutorily required calculation of the impact of an immediate rise in rates, assuming other variables remain unchanged. Ramp reflects additional modeling of more gradual increases in interest rates. Alternative Year 1 mirrors the Parallel Shock scenario with the additional incorporation of the company’s card fee income and card processing expenses impacted by interest rates.

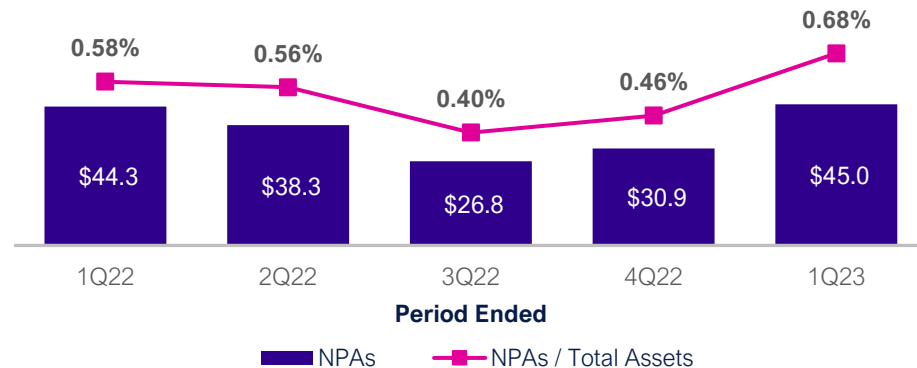
Asset/Liability Gap Analysis



Asset Quality

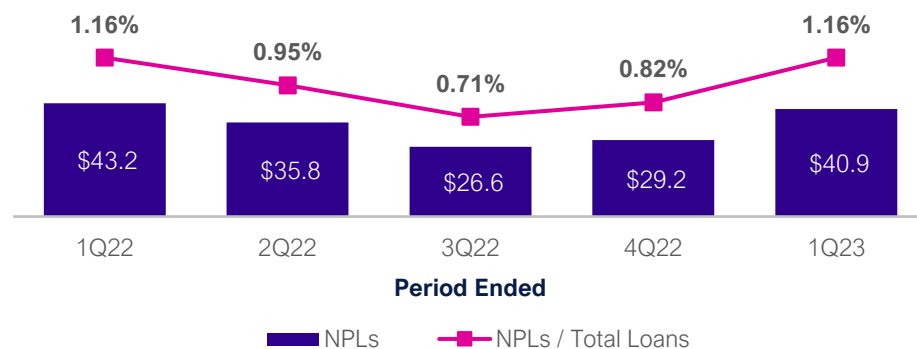
Nonperforming Assets (“NPAs”)

(\$ in millions)



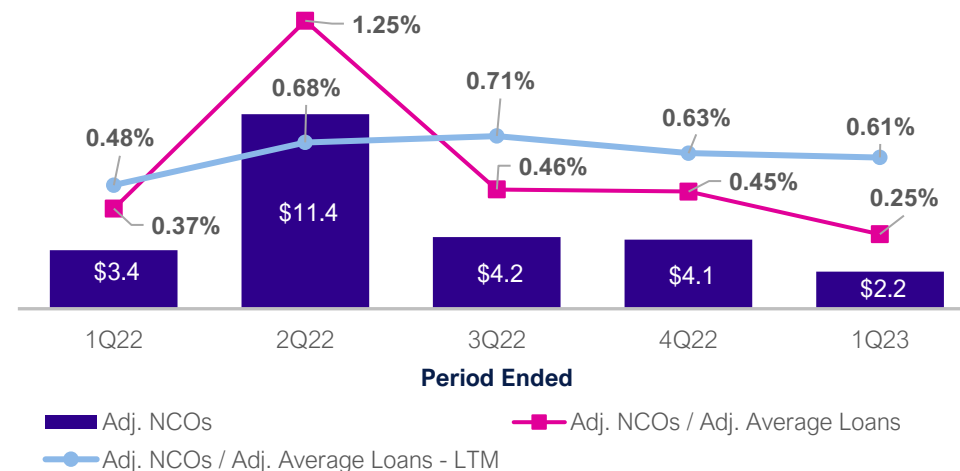
Nonperforming Loans (“NPLs”)

(\$ in millions)



Adjusted Net Charge-Offs (“NCOs”)¹

Excludes Tax Services NCOs and Related Seasonal Average Loans
(\$ in millions)



KEY CREDIT METRICS

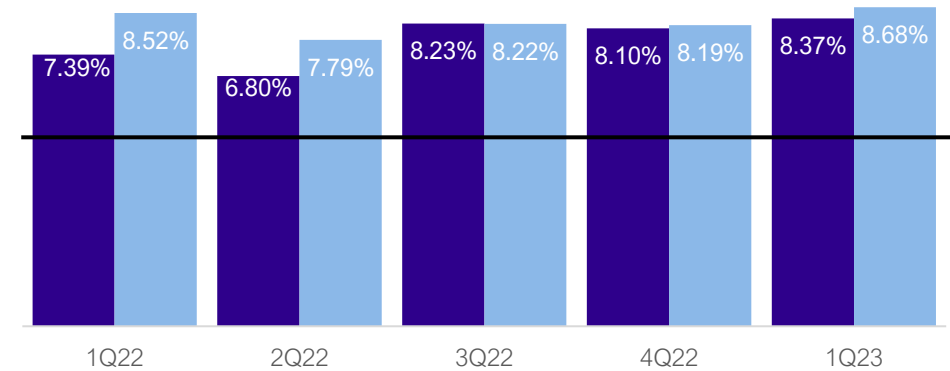
- Annualized adjusted net charge-offs¹:
 - 0.25% of average loans in 1Q23
 - 0.61% of average loans over last 12 months
- Allowance for credit loss of \$52.6 million, or 1.50% of total loans and leases, a 34bps decrease from the prior year.
- Increase in the 1Q23 allowance for credit loss compared to 4Q22 was attributable to an increase in the commercial finance coverage ratio due to the specific reserve on an individually evaluated loan relationship.
- The increase in NPAs / NPLs was driven by an increase in nonperforming commercial finance loans. Tax services and consumer finance both improved in 1Q23 as compared to 4Q22.

Capital and Sources of Liquidity

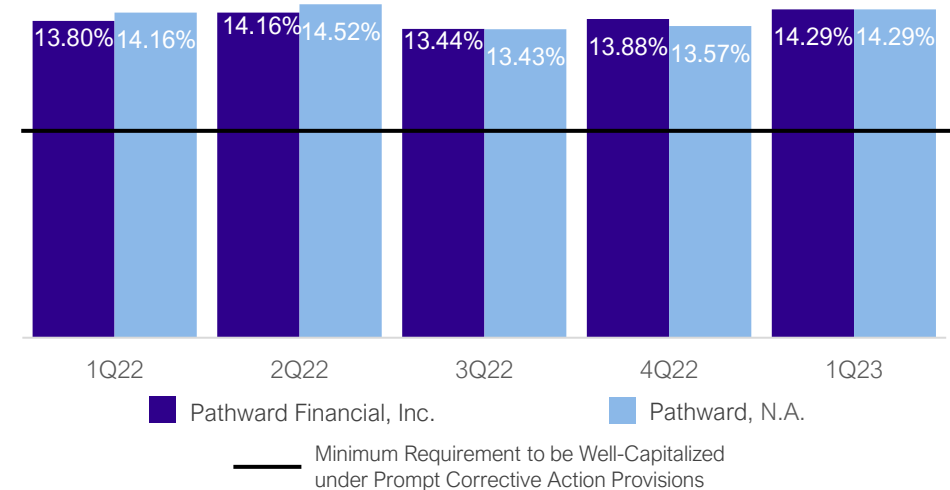
Regulatory Capital as of December 31, 2022

At December 31, 2022 ¹	Pathward Financial, Inc.	Pathward, N.A.
Tier 1 Leverage	8.37%	8.68%
Common Equity Tier 1	12.31%	13.09%
Tier 1 Capital	12.63%	13.09%
Total Capital	14.29%	14.29%

Tier 1 Leverage Ratio



Total Capital Ratio



Primary & Secondary Liquidity Sources (\$ in millions)	
Cash and Cash Equivalents	\$370
Unpledged Investment Securities	\$165
FHLB Borrowing Capacity	\$675
Funds Available through Fed Discount Window	\$200
PPP Loan Collateral	\$7
Unsecured Lines of Credit	\$580 - \$625
Deposit Balances Held at Other Banks	\$2,228

¹Regulatory capital reflects the Company's election of the five-year CECL transition for regulatory capital purposes. Amounts are preliminary pending completion and filing of the Company's regulatory reports.

APPENDIX

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted Earnings Per Share

	For the quarter ended		
	1 Q 22	4 Q 22	1 Q 23
<i>(\$ in thousands, except per share data)</i>			
Net income - GAAP	61,324	23,420	27,842
Less: Gain on sale of trademarks	50,000	-	10,000
Add: Rebranding Expenses	3	6,899	3,737
Add: Separation related expenses	86	1,029	11
Add: Income tax effect	12,572	(1,029)	1,575
Adjusted Net Income	23,985	30,319	23,165
Less: Allocation of earnings to participating securities ¹	373	508	335
Adjusted net income attributable to common shareholders	23,612	29,811	22,830
Adjusted earnings per common share, diluted	\$0.78	\$1.04	\$0.81
Average diluted shares	30,260,655	28,581,236	28,086,823

¹ Amounts presented are used in the two-class earnings per common share calculation.

Non-GAAP Reconciliation

Adjusted Annualized NCOs and Adjusted Loans and Leases

(\$ in thousands)	For the quarter ended				
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Net Charge-offs	1,129	11,226	12,198	26,664	3,217
Less: Tax services net charge-offs	(2,313)	(183)	7,992	22,594	1,033
Adjusted Net Charge-offs	3,442	11,409	4,206	4,050	2,184
Quarterly Average Loans and Leases	3,706,975	4,244,644	3,747,631	3,618,678	3,524,924
Less: Quarterly Average Tax Services Loans	33,604	594,166	62,934	35,484	25,231
Adjusted Quarterly Average Loans and Leases	3,673,371	3,650,478	3,684,697	3,583,194	3,499,693
Annualized NCOs/Average Loans and Leases	0.12%	1.06%	1.30%	2.95%	0.37%
Adjusted Annualized NCOs/Adjusted Average Loans and Leases ¹	0.37%	1.25%	0.46%	0.45%	0.25%

¹ Tax Services NCOs and average loans are excluded to adjust for the cyclicity of activity related to the overall economics of the Company's tax services business line.

Non-GAAP Reconciliation

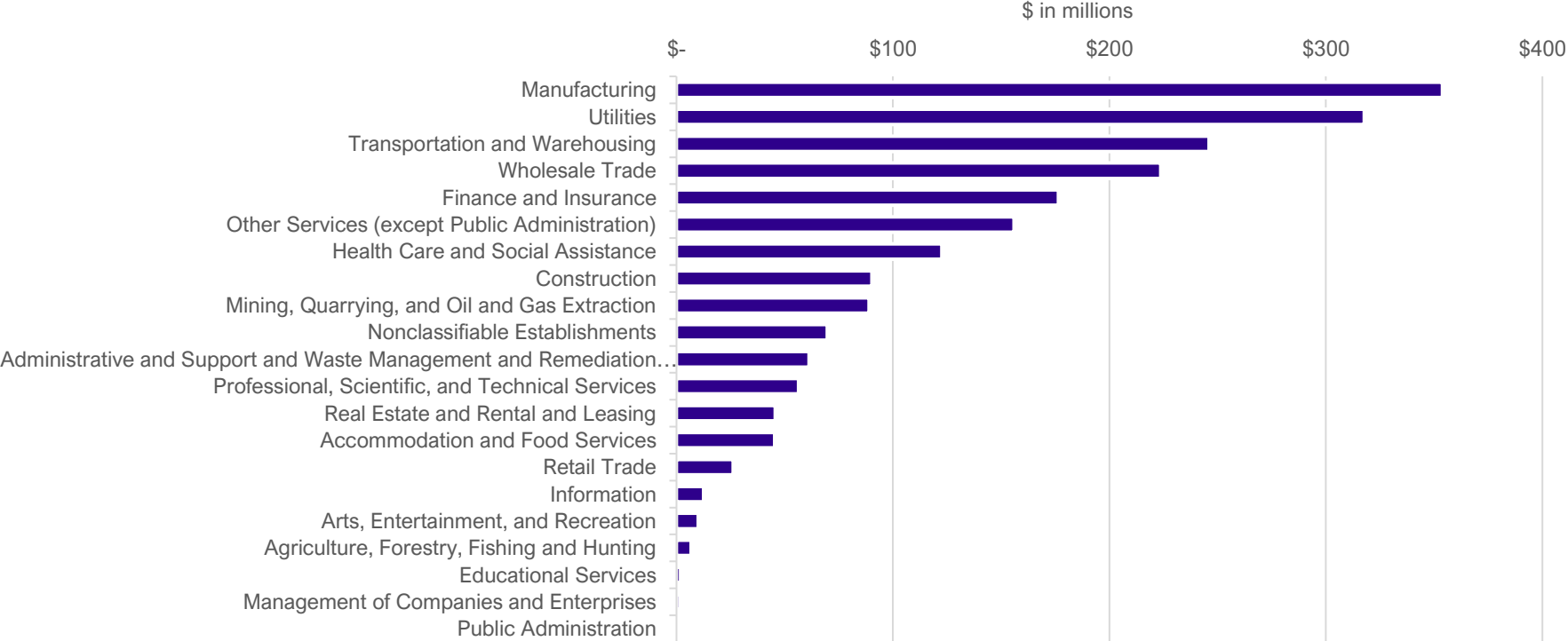
Efficiency Ratio

(\$ in thousands)	For the last twelve months ended				
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Noninterest Expense - GAAP	353,544	360,733	375,860	385,275	407,899
Net Interest Income	284,605	294,555	298,231	307,324	319,768
Noninterest Income	312,039	308,352	299,893	293,807	272,993
Total Revenue: GAAP	596,644	602,907	598,124	601,131	592,761
Efficiency Ratio, LTM	59.26%	59.83%	62.84%	64.09%	68.81%

Adjusted Efficiency Ratio

(\$ in thousands)	For the last twelve months ended				
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Noninterest Expense - GAAP	353,544	360,733	375,860	385,275	407,899
Less: Rebranding Expenses	3	2,822	6,249	13,148	16,883
Adjusted noninterest Expense	353,541	357,911	369,611	372,127	391,016
Net Interest Income	284,605	294,555	298,231	307,324	319,768
Noninterest Income	312,039	308,352	299,893	293,807	272,993
Less: Gain on sale of trademarks	50,000	50,000	50,000	50,000	10,000
Total Adjusted Revenue:	546,644	552,907	548,124	551,131	582,761
Efficiency Ratio, LTM	64.67%	64.73%	67.43%	67.52%	67.10%

Commercial Finance Concentrations by Industry¹



MANUFACTURING

47%	Asset-based lending
14%	Factoring
14%	Term lending
13%	Lease financing
12%	Other

TRANSPORTATION & WAREHOUSING

58%	Factoring
18%	Term lending
17%	Insurance premium finance
7%	Other

UTILITIES

57%	SBA/USDA
36%	Term lending
6%	Rental equipment, net
1%	Other

¹ Distribution by NAICS codes; excludes certain joint ventures; calculated based on aggregate principal amount of commercial finance loans and leases; includes operating lease rental equipment of \$231.1M