

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): November 18, 2019

HOMETRUST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

001-35593

(Commission File No.)

45-5055422

(IRS Employer Identification Number)

10 Woodfin Street, Asheville, North Carolina

(Address of principal executive offices)

28801

(Zip Code)

Registrant's telephone number, including area code: **(828) 259-3939**

Not Applicable

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

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	HTBI	The NASDAQ Stock Market LLC

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:

- 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-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 hereto as Exhibit 99.1 and incorporated herein by reference are presentation materials for the annual meeting of stockholders of HomeTrust Bancshares, Inc. held on November 18, 2019.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Presentation Materials](#)

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.

HOMETRUST BANCSHARES, INC.

Date: November 18, 2019

By: /s/ Tony J. VunCannon
Tony J. VunCannon
Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer



HomeTrust Bancshares, Inc.

ANNUAL SHAREHOLDER MEETING

November 18, 2019

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Retiring
Director
Bob Dinsmore

Thank you!

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Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements often include words such as “believe,” “expect,” “anticipate,” “estimate,” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.” Forward-looking statements are not historical facts but instead represent management’s current expectations and forecasts regarding future events many of which are inherently uncertain and outside of our control. Actual results may differ, possibly materially, from those currently expected or projected in these forward-looking statements. Factors that could cause our actual results to differ materially from those described in the forward-looking statements, include expected cost savings, synergies and other financial benefits from acquisitions might not be realized within the expected time frames or at all, and costs or difficulties relating to integration matters might be greater than expected; increased competitive pressures; changes in the interest rate environment; changes in general economic conditions and conditions within the securities markets; legislative and regulatory changes; and other factors described in HomeTrust’s latest annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission-which are available on our website at www.htb.com and on the SEC’s website at www.sec.gov. Any of the forward-looking statements that we make in this presentation or our SEC filings are based upon management’s beliefs and assumptions at the time they are made and may turn out to be wrong because of inaccurate assumptions we might make, because of the factors illustrated above or because of other factors that we cannot foresee. We do not undertake and specifically disclaim any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements. These risks could cause our actual results for fiscal 2020 and beyond to differ materially from those expressed in any forward-looking statements by, or on behalf of, us and could negatively affect our operating and stock performance.

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HomeTrust Bancshares, Inc. Overview

Headquarters:	Asheville, NC	Exchange/Ticker:	NASDAQ: HTBI
Founded:	1926	Number of Employees:	556
Locations:	41 (NC, SC, VA, TN)	Stock Price:	\$26.17
Total Assets:	\$3.7 billion	Price to TBV:	121%
Total Loans:	\$2.5 billion	Market Cap:	\$466 million
Total Deposits:	\$2.5 billion	Average Daily Volume:	33,561
Outstanding Shares:	17,818,145	Shares Repurchased <i>(since Feb 19, 2013)</i>	6,763,221 or approx. 38%

Financial data as of September 30, 2019
Market data as of November 14, 2019

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Foundation for Growth and Performance

- Added 7 larger growing markets in NC, SC, VA and East TN since conversion
- Hired key experienced team members to buildout infrastructure to transition from rural thrift to commercial bank in metro markets
- Hired 36 new Commercial Market Presidents / Commercial Relationship Managers / Line Business Executives to grow commercial lending
- Grown to the 2nd largest community bank headquartered in NC
- Only remaining bank headquartered in Asheville, NC – Top 10 City in America
(Source: Travel and Leisure)

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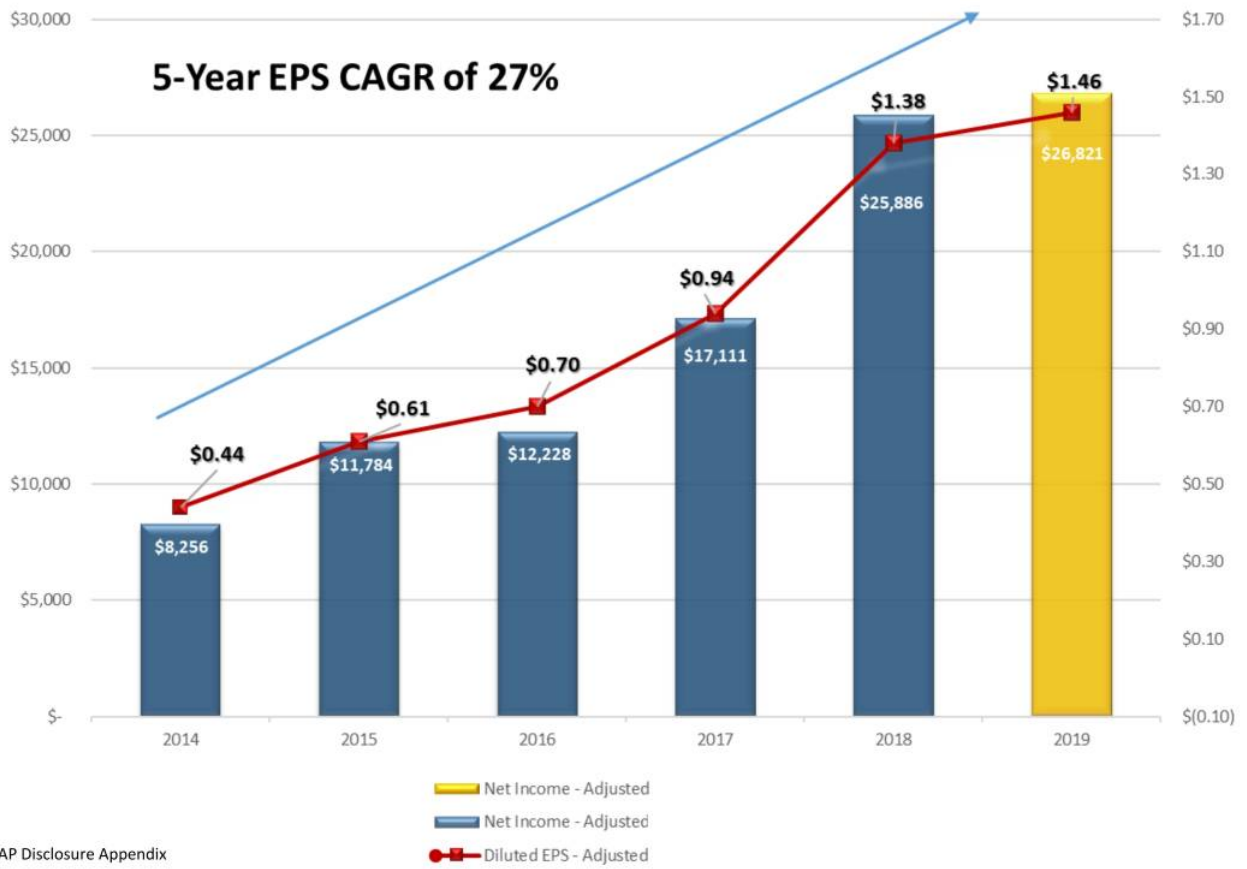
✓ Foundation for growth and performance

Value Creation for Shareholders

- EPS growth
- Increasing franchise value
- Investing in the future with enhanced/new lines of business
- Core deposit growth
- Noninterest income growth
- Opportunistic acquisition strategy
- Initiated quarterly cash dividends – November 2018
- Authorized additional 5% stock buyback program – October 2019

Improving Earnings Performance

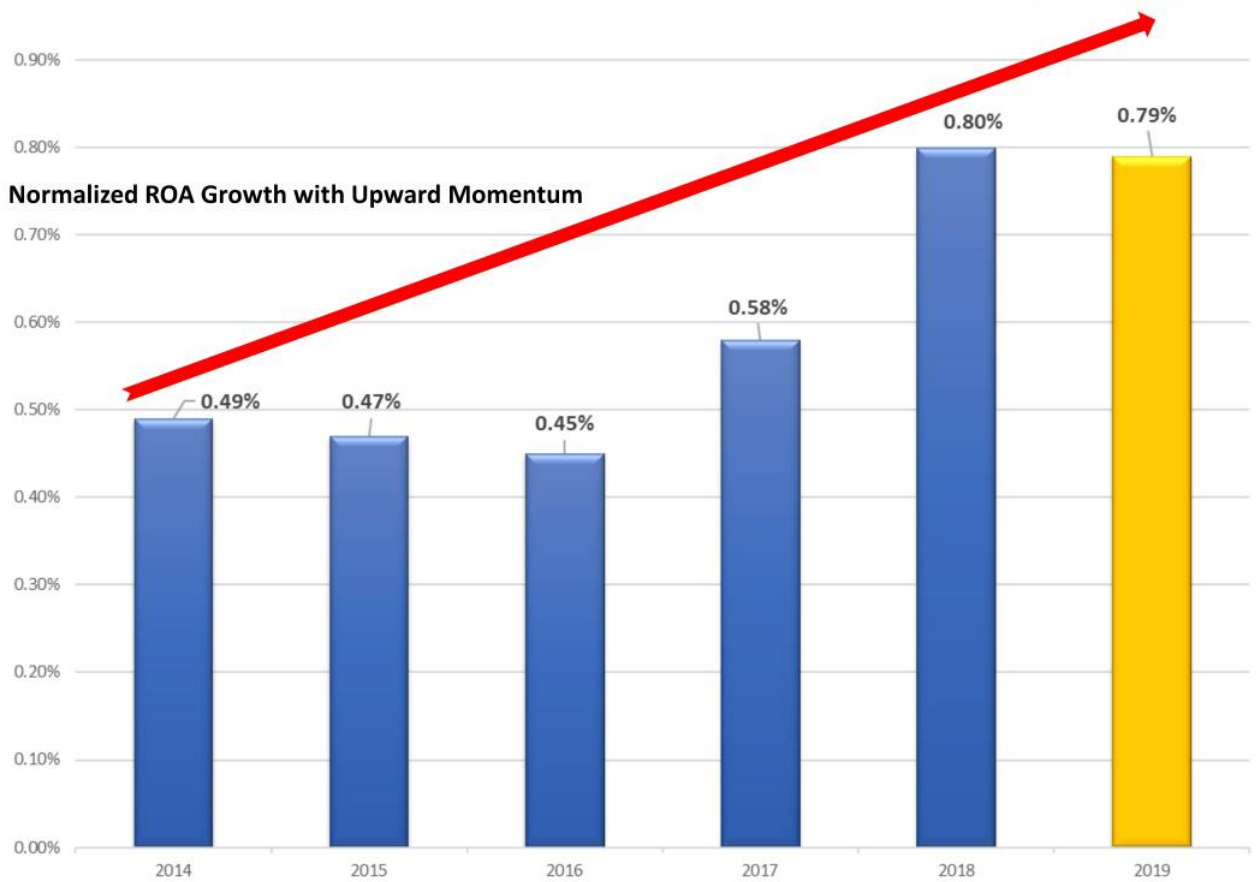
Dollars in thousands



See Non-GAAP Disclosure Appendix

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ROA Trajectory – Adjusted Return on Assets¹

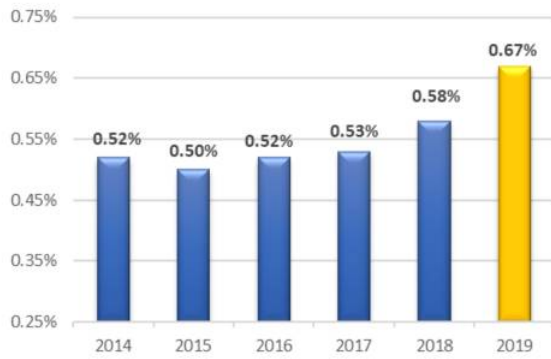


(1) See Non-GAAP Disclosure Appendix

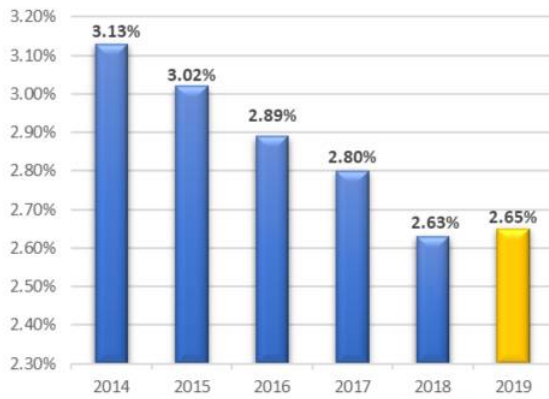
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Return On Assets – Positive Drivers

Improving Noninterest Income



Reducing Noninterest Expense



Positive Drivers of ROA since 2014:

- Noninterest income growth
 - Increased 163% from \$8.7 million in 2014 to \$22.9 million in 2019
 - Improved from 0.52% of average assets in 2014 to 0.67% of average assets in 2019
- Noninterest expense savings
 - Decreased 15% from 3.13% in 2014 of average assets to 2.65% of average assets in 2019

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Strong Footprint for Growth



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Loan Highlights

Loan Portfolio Growth Fiscal 2019:

- Organic loan growth of 10% (\$229MM)
- 97% growth in C&I loans and Equipment Finance (\$144MM)
- 8% growth in CRE (\$70MM)

Loan Portfolio Quarter-Ended 9/30/19:

- Organic loan growth of 11% (\$73MM)
- 68% annualized growth in Equipment Finance
- 27% annualized growth in CRE
- Transferred \$257MM of 1-4 Family Loans to Held for Sale (to lower/rightsize the loan to deposit ratio)

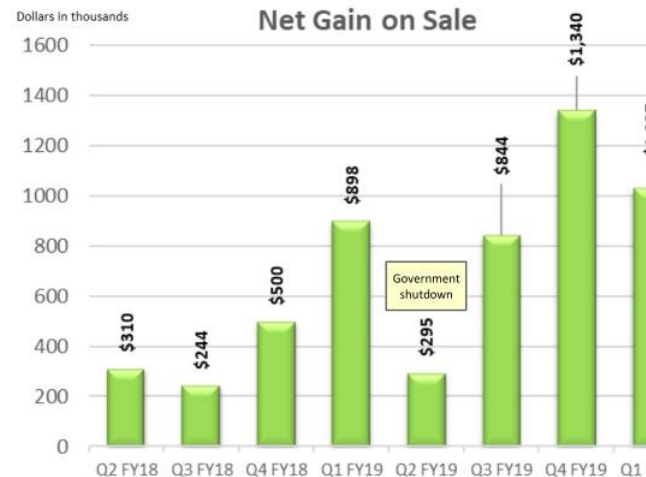
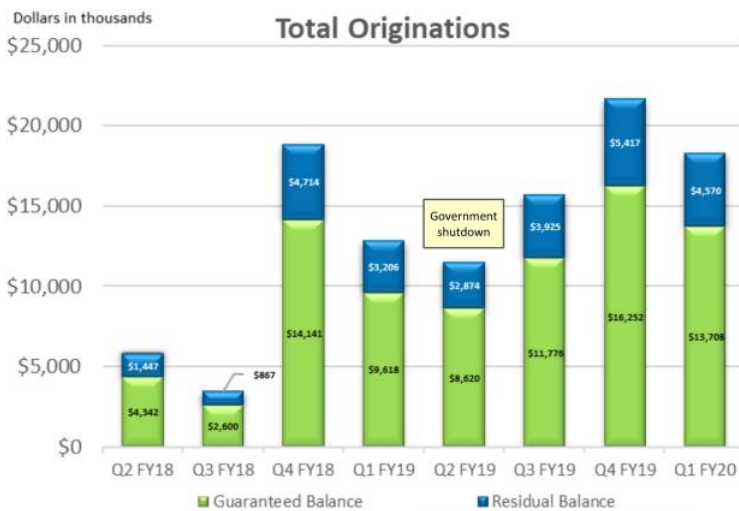
Recent Highlights/Enhancements:

- Hired 13 new Commercial / Business Banking revenue producers in last 12 months
 - Hired/replaced 36 Commercial Market Presidents/Relationship Managers in last 5 years
- Began new SBA 7(a) loan program in 2018 which produced over \$3MM in noninterest income in FY 2019 versus \$1MM in fiscal 2018
 - SBA team of 6 now in place
- Developed new Equipment Finance line of business which produced over \$145MM in originations in fiscal 2019
 - Equipment Finance team of 5 now in place since May 2018
 - Hired a Regional Sales Manager focused on medical device line of business
- Added 5 new mortgage loan officers in the last 12 months in 5 new metro markets
- Hired a new Director of Treasury Management

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New SBA Line of Business Strategy

- Originate SBA 7(a) and USDA B&I loan facilities to provide additional lending products for deeper customer service and have a more robust basket of tools from which to compete.
- SBA 7(a) and USDA B&I allows the Bank to offer non-traditional clients financing options while the Bank obtains a government guaranty, typically at 75% of the gross loan amount.
- This lending can be a means to continue to serve client's needs when the Bank is nearing concentration limits
- The originations can drive high levels of noninterest income through the sale of the guaranteed portion of the loan. The Bank then retains the unguaranteed portion, typically on an adjustable rate structure at a spread over the Prime Rate.



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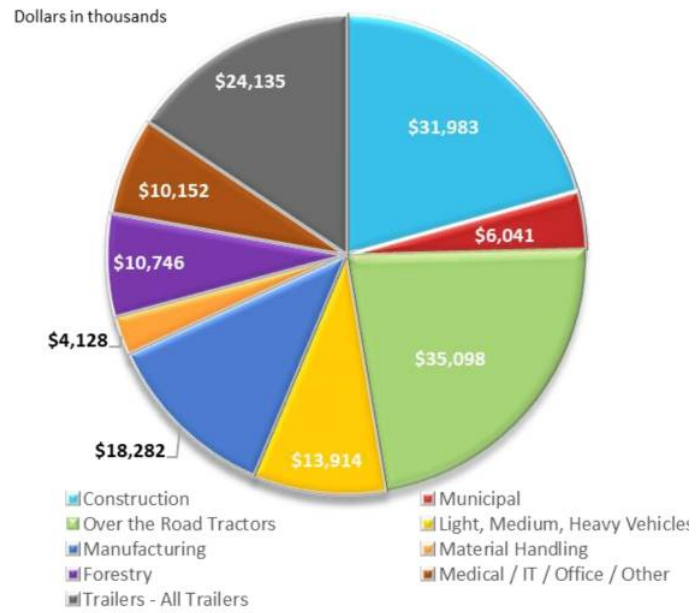
New Equipment Finance Strategy

- Offers a variety of solutions including leases, loans, and commercial finance agreements
- Target industries and equipment types include: manufacturing, machine tools, material handling, construction, transportation, and other essential use commercial equipment
- Typical transaction size ranges from \$25,000 to \$1 million, with an average size of \$200,000
- Short duration product with financing terms range from 24 to 84 months, with an average of 60 months

Portfolio Analysis



Industry and Equipment Type



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Transitioning to a Community Bank Loan Portfolio

Transitioning to a Commercial Bank Portfolio

Loans: 6/30/19

Commercial 57%
HELOCs & Consumer 19%
1-4 Family 24%



- 1-4 Family (\$661MM)
- HELOCs & Other Consumer (\$502MM)
- Commercial RE (\$927MM)
- Commercial Construction (\$211MM)
- Other Commercial (\$405MM)

Loans: 6/30/14

Commercial 41%
HELOCs & Consumer 15%
1-4 Family 44%

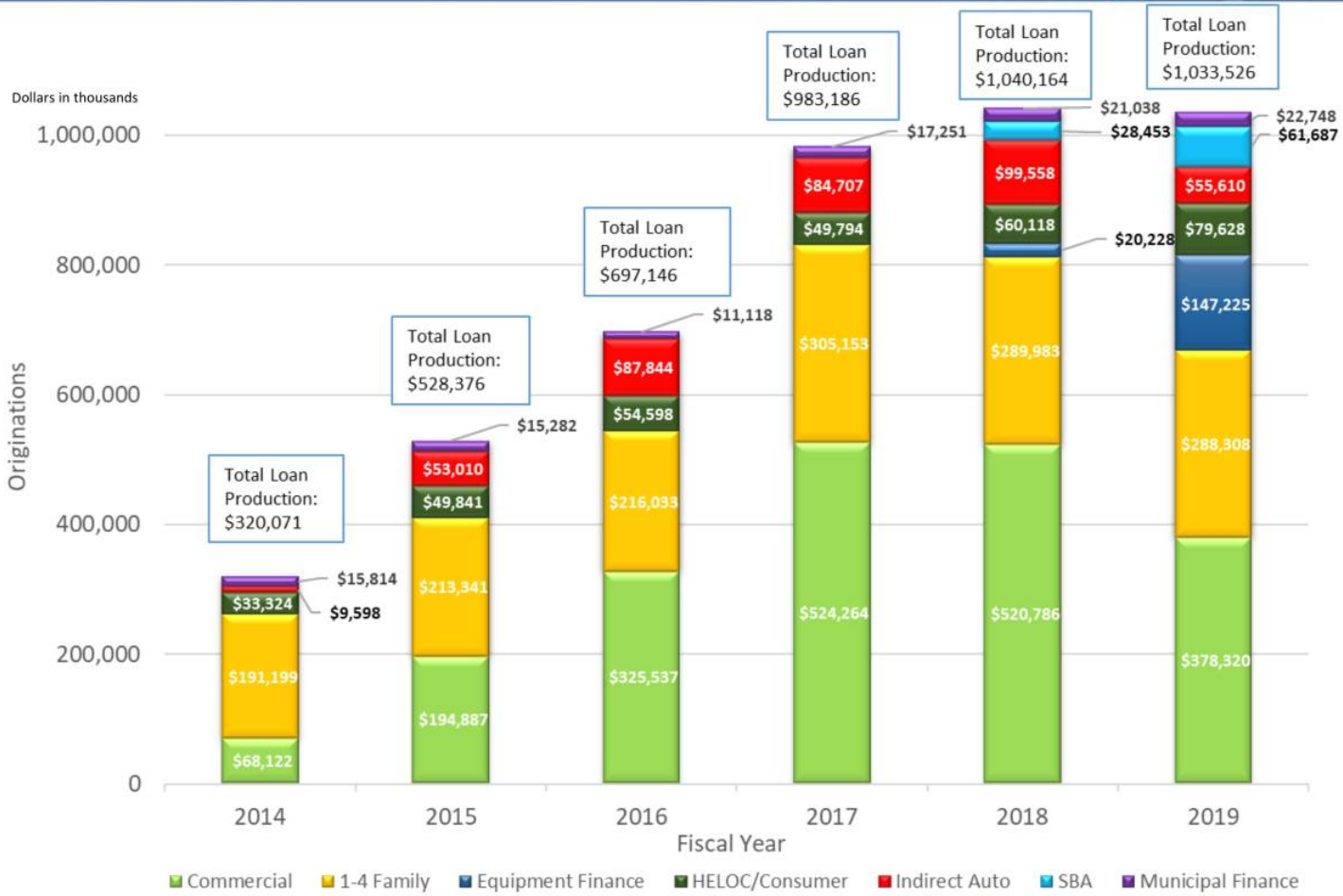


- 1-4 Family (\$661MM)
- HELOCs & Other Consumer (\$223MM)
- Commercial RE (\$378MM)
- Commercial Construction (\$56MM)
- Other Commercial (\$181MM)



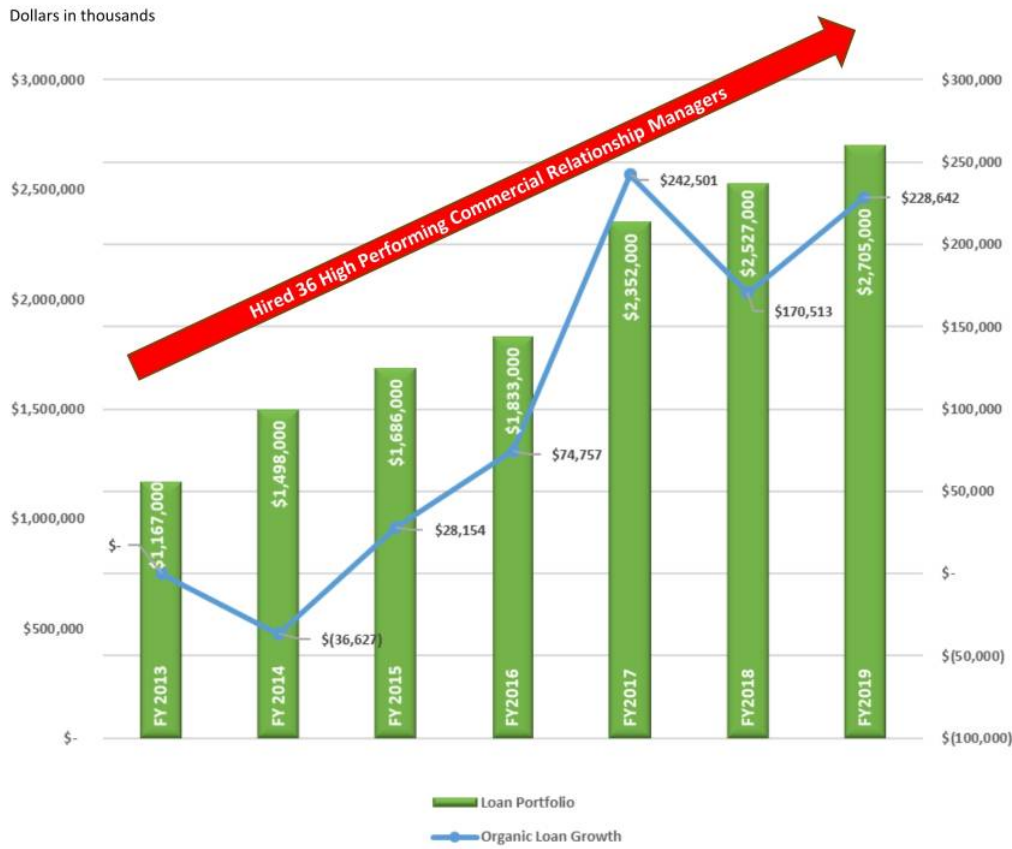
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Total Loan Production



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Drivers of Organic Loan Growth



2013

- Began Buildout of Commercial Banking Infrastructure
- Restructured Mortgage Loan Origination Process

2014

- Added Indirect Auto LOB
- Hired New Chief Credit Officer

2015

- Opened Two Commercial LPOs

2017

- Expanded Mortgage LOB in Metro Market
- Opened New Commercial LPO
- Meridian – HELOC Originations
- Began developing new equipment finance line of business

2018

- Added SBA 7(a) Loan Program
- Began equipment finance originations

2019 and Beyond

- Equipment Finance
- Business Banking
- Consumer Lending Through Branches

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Deposit/Retail Highlights

Deposits – Fiscal 2019

- 6% increase in total deposits (\$131MM)
- Core deposits* make up 69% of total deposits
- Average cost of total deposits of .70%
for year-to-date fiscal 2019
- 9.7% increase in engaged checking accounts

Deposits – Quarter-Ended 9/30/19

- Total deposit growth of 29% annualized (\$167MM)
- Core deposit growth of 25% annualized (101MM)
- Average cost of total deposits of 1.13%

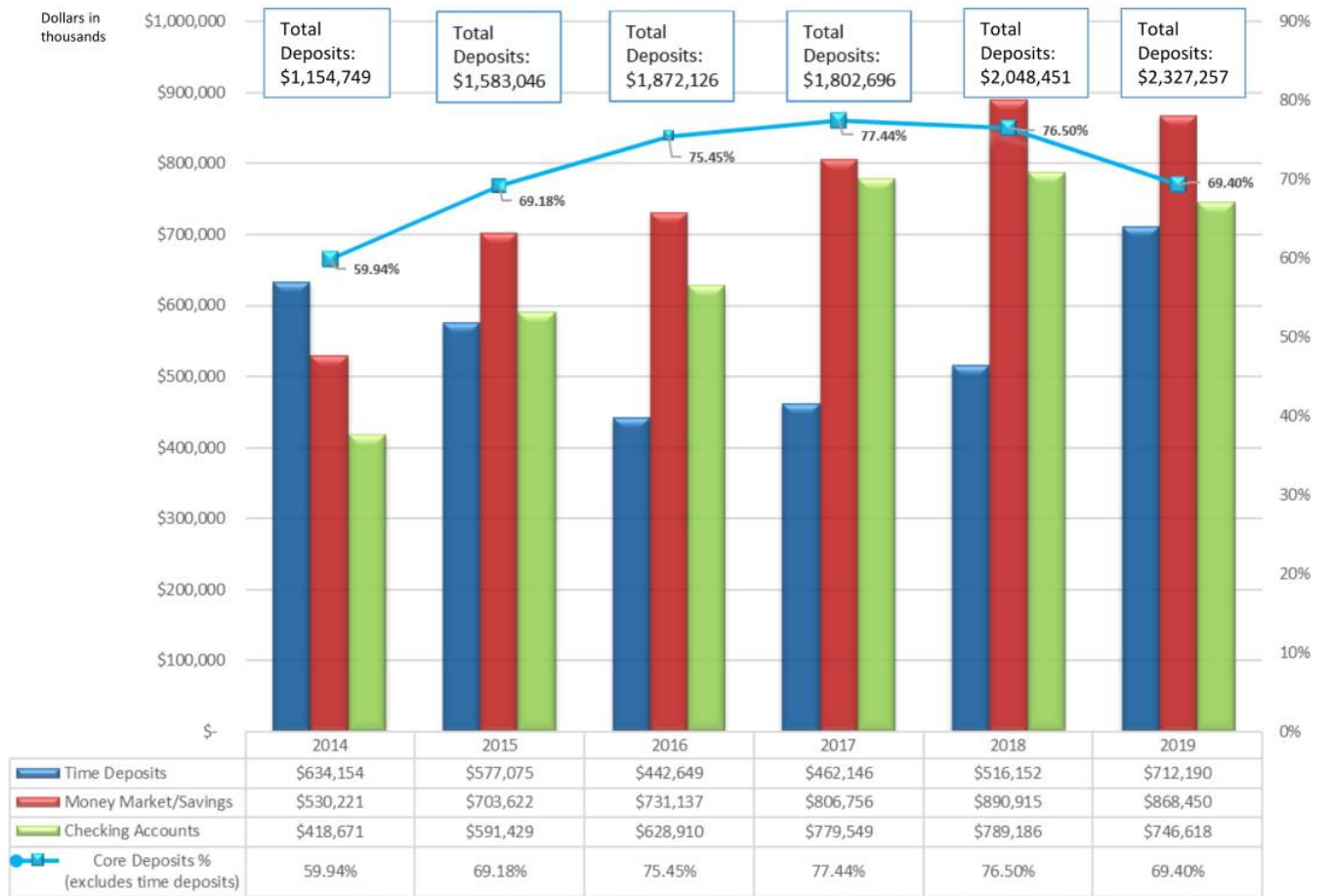
Retail Product/Process Improvements:

- 9.5% increase in the number of 'sweet spot' relationships – those households with checking, savings, and credit accounts (all 3)
- Implemented new loan decisioning platform and overhauled HELOC origination process, resulting in 75% increase in branch originations and 68% reduction in average time to close
- Selected new broker-dealer to expand our investment services capabilities
- Continually refining staffing models to achieve/maintain optimum FT/PT balance

*Core deposits exclude all time deposits/certificates of deposit.

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Deposit Portfolio Mix



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Capital Management

First Ever Cash Dividend

- Initiated quarterly cash dividends of \$0.06 payable to shareholders of record on November 21, 2018
- Continuing quarterly cash dividend of \$0.06

Stock Buy Backs

(Dollars in thousands, except per share amounts)

Approved Buy Backs	Percent of Outstanding Shares Authorized to be Purchased	Number of Shares Purchased	Total Cost	Avg Cost / Share	Tangible Book Value
1st Buy Back (completed 4/29/13)	4%	846,400	\$ 13,299	\$ 15.71	\$ 17.91
2nd Buy Back (completed 12/2/13)	5%	1,041,245	\$ 17,055	\$ 16.38	\$ 17.94
3rd Buy Back (completed 11/18/14)	5%	989,183	\$ 15,589	\$ 15.76	\$ 17.60
4th Buy Back (completed 8/5/15)	5%	1,023,266	\$ 16,298	\$ 15.93	\$ 18.06
5th Buy Back (completed on 1/20/16)	5%	971,271	\$ 18,089	\$ 18.62	\$ 18.47
6th Buy Back (completed on 11/8/18)	5%	922,855	\$ 21,113	\$ 22.88	\$ 20.35
7th Buy Back (completed on 10/16/19)	5%	931,601	\$ 23,886	\$ 25.64	\$ 21.65
8th Buy Back (approved 10/19)	5%	37,400	\$ 971	\$ 25.96	\$ 21.65
Total repurchased through Oct 2019	38%	6,763,221	\$ 126,300	\$ 18.67	
Remaining Shares to be purchased through 8th Buy Back		<u>851,723</u>			
Total Shares Repurchased / Authorized		<u>7,614,944</u>			

Source: Company documents previously filed with the SEC

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Quarter Ended September 30, 2019 Highlights

(Dollars in thousands, except per share amounts)

A. As Reported	Quarter Ended		Change	
	09/30/2019	09/30/2018	Amount	Percent
1. Net income	\$ 8,804	\$ 7,790	\$ 1,014	13%
2. Earnings per share (EPS) - diluted	\$ 0.49	\$ 0.41	\$ 0.08	20%
3. Return on assets (ROA)	0.99%	0.94%	0.05%	5%
4. Net interest margin (tax equivalent)	3.32%	3.45%	(0.13%)	-4%
5. Non-interest income	\$ 7,660	\$ 5,613	\$ 2,047	36%
6. Efficiency ratio ⁽¹⁾	67.20%	68.03%	(0.83%)	-1%
B. Loan Growth				
1. Organic Net Loan Growth:				
\$ Growth	\$ 72,991	\$ 76,797	\$ (3,806)	-5%
% Growth (annualized)	11.30%	13.02%	(1.72%)	-13%
2. Loan Originations:				
Commercial portfolio	\$ 158,227	\$ 144,660	\$ 13,567	9%
Retail portfolio	75,293	75,068	225	0%
Loans originated for sale	78,919	43,135	35,784	83%
Total Originations	\$ 312,439	\$ 262,863	49,576	19%

(1) See Non-GAAP Disclosure Appendix.

Source: Company documents previously filed with the SEC

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Year Ended June 30, 2019 Highlights

(Dollars in thousands, except per share amounts)

As Reported	Year Ended		Change	
	06/30/2019	06/30/2018	Amount	Percent
Net Income	\$ 27,146	\$ 8,235	\$ 18,911	229.64%
EPS - diluted	\$ 1.46	\$ 0.44	\$ 1.02	231.82%
ROA	0.80%	0.25%	0.55%	220.00%
Net interest margin (tax equivalent)	3.43%	3.46%	(0.03%)	(1%)
Noninterest income	\$ 22,895	\$ 18,972	\$ 3,923	21%
Efficiency ratio ⁽¹⁾	68.83%	70.12%	(1.29%)	(2%)
Core Earnings ⁽¹⁾				
Net Income	\$ 26,821	\$ 25,886	\$ 935	4%
EPS - diluted	\$ 1.46	\$ 1.38	\$ 0.08	6%
ROA	0.79%	0.80%	(0.01%)	(1%)
Organic Loan Growth				
\$ Growth	\$ 228,642	\$ 171,277	\$ 57,365	33.49%
% Growth	9.70%	7.80%	1.90%	24%
Loan originations:				
Commercial portfolio	\$ 548,292	\$ 590,503	\$ (42,211)	(7%)
Retail portfolio	293,968	323,564	(29,596)	(9%)
Loans originated for sale	191,265	126,096	65,169	52%
Total loan originations	<u>\$1,033,525</u>	<u>\$1,040,163</u>	<u>(6,638)</u>	<u>(1%)</u>

(1) See Non-GAAP Disclosure Appendix.

Source: Company documents previously filed with the SEC

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Value Drivers for HTBI

- ✓ Proven ability to grow organically
- ✓ Proven ability to grow through M&A
- ✓ Footprint in attractive metro markets with strong growth
- ✓ Strong experienced team of revenue producers
- ✓ Diversified loan portfolio including equipment finance/C&I lending
- ✓ Strong asset quality and credit discipline
- ✓ Attractive core deposit mix and cost
- ✓ Ability to generate additional noninterest income with mortgage banking and SBA lending
- ✓ Capital, credit, compliance strength for continued growth
- ✓ Second largest community bank headquartered in North Carolina
- ✓ Strong culture of alignment and teamwork, built on foundation of outstanding character and competence of team members

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Core Operating System Conversion - Spring 2020

Compelling Reasons For a New Operating System

- Ability to offer best-of-breed digital and mobile services to our customers
- Easier for our customer to bank with us via multiple channels
- Process efficiencies and full integration
- Intelligent workflows and automation of routine task
- Efficient and open communication among all systems

Questions and Comments

- In accordance with the **Rules of Conduct**, each shareholder or proxyholder has an opportunity to ask questions or make comments.
- After you are recognized, proceed to the microphone. Please identify yourself by stating your name and whether you are a shareholder or hold the proxy for a shareholder.
- In order to provide all shareholders an opportunity to speak, questions and/or comments should be limited to two minutes per shareholder.
- Please direct all questions and comments to the Chairman, President and Chief Executive Officer.



HomeTrust Bancshares, Inc.

**THANK YOU, SHAREHOLDERS, AND
HOMETRUST TEAM!**

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Non-GAAP Disclosure Appendix

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Non-GAAP Disclosure Reconciliation

In addition to results presented in accordance with generally accepted accounting principles utilized in the United States ("GAAP"), this presentation contains certain non-GAAP financial measures, which include: the efficiency ratio; tangible book value; tangible book value per share; net income excluding merger-related expenses, certain state income tax expense, adjustments for the change in federal tax law, and gain from the sale of premises and equipment; and earnings per share ("EPS"), return on assets ("ROA"), and return on equity ("ROE") excluding merger-related expenses, certain state income tax expense, adjustments for the change in federal tax law, and gain from the sale of premises and equipment. The Company believes these non-GAAP financial measures and ratios presented are useful for both investors and management to understand the effects of certain items and provide an alternative view of the Company's performance over time and in comparison to the Company's competitors.

The Company believes these measures facilitate comparison of the quality and composition of the Company's capital and earnings ability over time and in comparison to its competitors. These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for total stockholders' equity or operating results determined in accordance with GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Non-GAAP Disclosure Reconciliation

Set forth below is a reconciliation to GAAP of our efficiency ratio:

(Dollars in thousands, except per share data)

	Three Months Ended		Years Ended	
	September 30, 2019	September 30, 2018	June 30, 2019	June 30, 2018
Noninterest expense	\$ 23,533	\$ 21,883	\$ 90,134	\$ 85,331
Net interest income	\$ 27,073	\$ 26,272	\$ 106,876	\$ 101,330
Plus noninterest income	7,660	5,613	22,895	18,971
Plus tax equivalent adjustment	285	281	1,174	1,555
Less gain on sale of premises and equipment	-	-	-	164
Net interest income plus noninterest income – as adjusted	\$ 35,018	\$ 32,166	\$ 130,945	\$ 121,697
Efficiency ratio - adjusted	67.20%	68.03%	68.83%	70.12%
Efficiency ratio	67.75%	68.63%	69.46%	70.93%

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Non-GAAP Disclosure Reconciliation

Set forth below is a reconciliation to GAAP of tangible book value, tangible book value per share, and share price to tangible book:

(Dollars in thousands, except per share data)

	As of						
	September 30, 2019	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total stockholders' equity	\$413,068	\$408,896	\$409,242	\$397,647	\$359,976	\$371,050	\$377,246
Less: goodwill, core deposits intangibles, net of taxes	27,246	27,562	29,125	30,157	17,169	19,000	12,000
Tangible book value	\$385,822	\$381,334	\$380,117	\$367,490	\$342,807	\$352,050	\$364,246
Common shares outstanding	17,818,145	17,984,105	19,041,668	18,967,875	17,998,750	19,488,449	20,632,000
Tangible book value per share	\$ 21.65	\$ 21.20	\$ 19.96	\$ 19.37	\$ 19.05	\$ 18.06	\$ 17.64
Book value per share	\$ 23.18	\$ 22.74	\$ 21.49	\$ 20.96	\$ 20.00	\$ 19.04	\$ 18.00
HomeTrust Bancshares, Inc. share price	\$ 26.07	\$ 25.14	\$ 28.15	\$ 24.40	\$ 18.50	\$ 16.76	\$ 15.00
Price to Tangible Book	120.4%	118.6%	141.0%	125.9%	97.1%	92.8%	89.1%

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Non-GAAP Disclosure Reconciliation

Set forth to the right is a reconciliation to GAAP net income, EPS, ROE, and ROA as adjusted to exclude merger-related expenses, certain state tax expense, adjustments for the change in federal tax law, gain on sale of premises and equipment, impairment charges for branch consolidation, and recovery of loan losses:

(Dollars in thousands, except per share data)	Years Ended					
	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Merger-related expenses	\$ —	\$ —	\$ 7,805	\$ —	\$ 5,417	\$ —
State tax expense adjustment	-	(142)	490	526	—	—
Change in federal tax law adjustment	(325)	17,908	—	—	—	—
Gain on sale of premises and equipment	-	(164)	(385)	(10)	—	—
Impairment charges for branch consolidation	—	—	—	400	—	374
Provision/(recovery) of loan losses	N/A	N/A	N/A	N/A	(150)	—
Total adjustments	\$ (325)	\$ 17,602	\$ 7,910	\$ 916	\$ 5,641	\$ —
Tax effect	-	49	(2,646)	(144)	(1,882)	—
Total adjustments, net of tax	\$ (325)	\$ 17,651	\$ 5,264	\$ 772	\$ 3,759	\$ —
Net income (GAAP)	\$ 27,146	\$ 8,235	\$ 11,847	\$ 11,456	\$ 8,025	\$ —
Net income (non-GAAP)	\$ 26,821	\$ 25,886	\$ 17,111	\$ 12,228	\$ 11,784	\$ —
Per Share Data						
Average shares outstanding - basic	17,692,493	18,028,854	17,379,487	17,417,046	19,038,098	18,611,000
Average shares outstanding - diluted	18,393,184	18,726,431	17,956,443	17,606,689	19,117,902	18,711,000
Basic EPS						
EPS (GAAP)	\$ 1.52	\$ 0.45	\$ 0.66	\$ 0.65	\$ 0.42	\$ —
Non-GAAP adjustment	-	0.99	0.30	0.05	0.19	—
EPS (non-GAAP)	\$ 1.52	\$ 1.44	\$ 0.96	\$ 0.70	\$ 0.61	\$ —
Diluted EPS						
EPS (GAAP)	\$ 1.46	\$ 0.44	\$ 0.65	\$ 0.65	\$ 0.42	\$ —
Non-GAAP adjustment	-	0.94	0.29	0.05	0.19	—
EPS (non-GAAP)	\$ 1.46	\$ 1.38	\$ 0.94	\$ 0.70	\$ 0.61	\$ —
Average Balances						
Average assets	3,396,896	3,243,661	2,945,365	2,741,188	2,510,296	1,611,000
Average equity	409,820	402,605	376,970	362,916	379,316	311,000
ROA						
ROA (GAAP)	0.80%	0.25%	0.40%	0.42%	0.32%	—
Non-GAAP adjustment	(0.01%)	0.55%	0.18%	0.03%	0.15%	—
ROA (non-GAAP)	0.79%	0.80%	0.58%	0.45%	0.47%	—
ROE						
ROE (GAAP)	6.62%	2.05%	3.14%	3.16%	2.12%	—
Non-GAAP adjustment	(0.08%)	4.38%	1.40%	0.21%	0.99%	—
ROE (non-GAAP)	6.54%	6.43%	4.54%	3.37%	3.11%	—

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