



Commercial Lending Trends & Risks Report

Q4 FY2024

March 2025

forv/s
mazars

This report provides valuable benchmarking data for banks to consider as they navigate credit risk identification, regulatory scrutiny, downward trends in CRE sectors, increased delinquency and problem loans, loan concentrations, and loan pricing scenarios.



Ryan Swope
National Practice Leader,
Loan Review



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Commercial Lending Trends & Risks — Q4 FY 2024

Executive Summary



Overview

In this commercial lending report, professionals from Forvis Mazars highlight a variety of trends that may affect the banking industry. We have observed that commercial lending remains strong overall, but there are factors that could create challenges moving forward.

Some data trends we've seen affecting banks, commercial banks, savings banks, and savings and loans include:

- Annualized loan growth in the U.S. banking system of 2.2% through year-end 2024, led by agriculture production and owner-occupied commercial real estate (CRE) portfolios.
- Community bank portfolios continue to mostly consist of total real estate loans with a slight decrease in commercial and industrial loans.
- A dramatic rise in loan yields and funding costs.
- Asset quality metrics remain steady, although some weaknesses can be seen.
- The number of institutions reporting construction and land development (C&D) loans as a percent of their tier 1 capital plus the allowance greater than the regulatory guidance of 100% has reduced to levels near year-end 2021 levels.

Scope

This report explores FDIC call report data to assist financial industry professionals in identifying significant trends that have developed in recent years. The data is presented in a last-four-quarters-and-last-four-years format to help readers better see trends. In addition to lending data analysis, the report provides recommendations for bank executives to consider and features a data Appendix with specific data for institutions with less than \$500 million in assets all the way to institutions with more than \$10 billion in assets under management. The report also offers ways that we can support your institution, such as [Loan Review](#), [LoanPricingPRO®](#), and [Loan Portfolio & Capital Stress Testing](#).

Commercial Lending Trends & Risks — Q4 FY 2024

Lending Data Analysis



Loan Growth Analysis

As of December 31, 2024, there was \$12.551 trillion in loans outstanding in the U.S. banking system. This includes 4,439 commercial banks, savings banks, and savings and loan associations. This was an increase of \$101.7 billion from the end of the third quarter of 2024 and \$265.1 billion from the end of 2023.

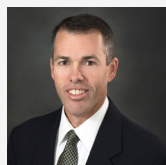
All Reporting Institutions

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Agricultural Real Estate | \$116.7 | \$117.5 | \$117.9 | \$118.6 | \$106.1 | \$113.7 | \$116.7 | \$118.6 |
| 1-4 Family Real Estate | \$2,798.5 | \$2,821.7 | \$2,833.7 | \$2,845.3 | \$2,494.4 | \$2,716.4 | \$2,798.6 | \$2,845.3 |
| Multifamily Real Estate | \$617.0 | \$621.7 | \$626.3 | \$625.5 | \$510.5 | \$595.6 | \$608.1 | \$625.5 |
| Owner Occupied CRE | \$649.8 | \$656.8 | \$662.7 | \$667.8 | \$591.3 | \$625.5 | \$642.3 | \$667.8 |
| Non-Owner Occupied CRE | \$1,167.0 | \$1,165.7 | \$1,166.8 | \$1,163.0 | \$1,048.5 | \$1,142.7 | \$1,163.9 | \$1,163.0 |
| Construction, Land Development | \$496.9 | \$494.1 | \$489.0 | \$482.4 | \$400.4 | \$464.3 | \$498.7 | \$482.4 |
| Total Real Estate Loans | \$5,845.9 | \$5,877.6 | \$5,896.5 | \$5,902.5 | \$5,151.2 | \$5,658.2 | \$5,828.3 | \$5,902.5 |
| Agricultural Production | \$79.2 | \$83.3 | \$84.5 | \$86.1 | \$73.4 | \$76.1 | \$81.9 | \$86.1 |
| Commercial & Industrial Loans | \$2,263.8 | \$2,276.1 | \$2,269.2 | \$2,155.1 | \$2,076.3 | \$2,290.9 | \$2,253.8 | \$2,155.1 |
| Other Loans | \$4,062.7 | \$4,138.4 | \$4,198.6 | \$4,406.8 | \$3,796.2 | \$4,032.9 | \$4,121.3 | \$4,406.8 |
| Total Loans | \$12,251.6 | \$12,375.4 | \$12,448.8 | \$12,550.5 | \$11,097.0 | \$12,058.1 | \$12,285.4 | \$12,550.5 |

Loans outstanding at community banks, defined as institutions with less than \$10 billion of total assets, ended the fourth quarter at \$2.446 trillion. This was an increase of \$33.4 billion—or 5.54% on an annualized basis—from the third quarter of 2024 and \$89.8 billion—or 3.81% on an annualized basis—from the end of 2023. The number of community banks at the end of quarter four was 4,287, resulting in an average loan portfolio size of \$570 million. The 3.81% annualized loan growth at community banks is down from 4.57% in 2023 and 9.73% in 2022.

| Total Assets < \$10 Billion | | | | | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Agricultural Real Estate | \$96.6 | \$97.4 | \$98.1 | \$98.8 | \$87.2 | \$93.8 | \$96.5 | \$98.8 |
| 1-4 Family Real Estate | \$620.1 | \$630.6 | \$634.0 | \$640.9 | \$505.8 | \$571.1 | \$617.4 | \$640.9 |
| Multifamily Real Estate | \$171.7 | \$175.7 | \$179.3 | \$182.1 | \$136.3 | \$159.2 | \$172.4 | \$182.1 |
| Owner Occupied CRE | \$280.6 | \$283.8 | \$286.9 | \$292.1 | \$251.8 | \$266.5 | \$276.8 | \$292.1 |
| Non-Owner Occupied CRE | \$443.8 | \$449.1 | \$452.3 | \$461.7 | \$380.2 | \$416.7 | \$439.0 | \$461.7 |
| Construction, Land Development | \$195.0 | \$194.4 | \$193.9 | \$194.2 | \$154.8 | \$182.2 | \$194.6 | \$194.2 |
| Total Real Estate Loans | \$1,807.6 | \$1,831.0 | \$1,844.5 | \$1,869.9 | \$1,516.0 | \$1,689.4 | \$1,796.7 | \$1,869.9 |
| Agricultural Production | \$57.9 | \$61.7 | \$63.1 | \$64.2 | \$53.2 | \$54.8 | \$59.6 | \$64.2 |
| Commercial & Industrial Loans | \$330.5 | \$335.8 | \$332.8 | \$339.0 | \$324.0 | \$326.8 | \$327.1 | \$339.0 |
| Other Loans | \$174.1 | \$176.1 | \$171.9 | \$172.7 | \$159.9 | \$181.9 | \$172.5 | \$172.7 |
| Total Loans | \$2,370.1 | \$2,404.5 | \$2,412.3 | \$2,445.7 | \$2,053.2 | \$2,252.9 | \$2,355.9 | \$2,445.7 |

“In this dynamic rate environment, there is no one-size-fits-all approach to setting commercial loan rates. It is important to understand the value of each account in the customer relationship, so quoted rates are both competitive and profitable.”



Andy Morgan
Director, LoanPricingPRO®

Among community banks, multifamily real estate growth continued to lead the portfolios. In 2024, multifamily real estate grew only 5.63%, after growth of 8.26% in 2023 and 16.84% in 2022. Growth of owner-occupied CRE and non-owner occupied CRE remained consistent over the last couple of years at 5% to 5.5% per year. This is down from a peak of 5.83% in 2022 for owner occupied and 9.60% for non-owner occupied.

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Agricultural Real Estate | 0.5% | 3.0% | 2.9% | 3.0% | 4.4% | 7.5% | 2.9% | 2.4% |
| 1-4 Family Real Estate | 1.7% | 6.8% | 2.2% | 4.4% | -2.0% | 12.9% | 8.1% | 3.8% |
| Multifamily Real Estate | -1.7% | 9.4% | 8.1% | 6.4% | 2.7% | 16.8% | 8.3% | 5.6% |
| Owner Occupied CRE | 5.5% | 4.6% | 4.4% | 7.3% | 4.7% | 5.8% | 3.9% | 5.5% |
| Non-Owner Occupied CRE | 4.3% | 4.8% | 2.9% | 8.3% | 5.3% | 9.6% | 5.4% | 5.2% |
| Construction, Land Development | 0.8% | -1.1% | -1.1% | 0.7% | 9.5% | 17.7% | 6.8% | -0.2% |
| Total Real Estate Loans | 2.4% | 5.2% | 3.0% | 5.5% | 2.8% | 11.4% | 6.3% | 4.1% |
| Agricultural Production | -11.4% | 26.0% | 9.4% | 6.4% | -0.1% | 2.9% | 8.9% | 7.6% |
| Commercial & Industrial Loans | 4.1% | 6.4% | -3.5% | 7.5% | -21.2% | 0.9% | 0.1% | 3.6% |
| Other Loans | 3.7% | 4.6% | -9.5% | 1.9% | 4.1% | 13.7% | -5.2% | 0.1% |
| Total Loans | 2.4% | 5.8% | 1.3% | 5.5% | -1.9% | 9.7% | 4.6% | 3.8% |

Loan Portfolio Composition Analysis

Given these growth trends at community banks, the portfolio mix has shifted somewhat over the last few years. Total real estate loans now make up 76.46% of the loan portfolios, up from 74.99% in 2022. At the same time, commercial and industrial (C&I) loans as a percentage of total loans have decreased to 13.86% from 14.51%, and consumer loans as a percentage of total loans have decreased to 7.06% from 8.07%. In addition, 1-4 family real estate continues to comprise the biggest portion of loan portfolios at 26.21% as of the end of 2024. This is followed by non-owner occupied CRE at 18.88%, C&I at 13.86%, and owner-occupied CRE at 11.94%.

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 4.1% | 4.0% | 4.1% | 4.0% | 4.2% | 4.2% | 4.1% | 4.0% |
| 1-4 Family Real Estate | 26.2% | 26.2% | 26.3% | 26.2% | 24.6% | 25.3% | 26.2% | 26.2% |
| Multifamily Real Estate | 7.2% | 7.3% | 7.4% | 7.4% | 6.6% | 7.1% | 7.3% | 7.4% |
| Owner Occupied CRE | 11.8% | 11.8% | 11.9% | 11.9% | 12.3% | 11.8% | 11.7% | 11.9% |
| Non-Owner Occupied CRE | 18.7% | 18.7% | 18.8% | 18.9% | 18.5% | 18.5% | 18.6% | 18.9% |
| Construction, Land Development | <u>8.2%</u> | <u>8.1%</u> | <u>8.0%</u> | <u>7.9%</u> | <u>7.5%</u> | <u>8.1%</u> | <u>8.3%</u> | <u>7.9%</u> |
| Total Real Estate Loans | 76.3% | 76.1% | 76.5% | 76.5% | 73.8% | 75.0% | 76.3% | 76.5% |
| Agricultural Production | 2.4% | 2.6% | 2.6% | 2.6% | 2.6% | 2.4% | 2.5% | 2.6% |
| Commercial & Industrial Loans | 13.9% | 14.0% | 13.8% | 13.9% | 15.8% | 14.5% | 13.9% | 13.9% |
| Other Loans | <u>7.3%</u> | <u>7.3%</u> | <u>7.1%</u> | <u>7.1%</u> | <u>7.8%</u> | <u>8.1%</u> | <u>7.3%</u> | <u>7.1%</u> |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Yields vs. Funding Costs

Since the Federal Reserve's Federal Open Market Committee (FOMC) began raising the federal funds rate (fed funds rate) in early 2022, community banks saw a dramatic rise in both loan yields and funding costs. Both loan yields and cost of funds peaked in the third quarter of 2024 before declining in the fourth quarter of 2024, as the FOMC cut the fed funds rate by 100 basis points. The fed funds rate matched its lowest point in history from March 2020 to March 2022; since that time, loan yields have increased 174 basis points from 4.70% to 6.44% in the fourth quarter of 2024. C&I loans, which have the shortest rate terms and react the quickest to changes in managed rates, have increased 294 basis points from 4.73% to 7.67% during this time. Overall, interest rates on CRE loans have increased 140 basis points from 4.75% to 6.15%. This increase has been tempered by a rapid decline in loan prepayments and a decrease in loan growth.

The cost of funding for community banks tends to lag the changes to loan yields during times of both rate increases and decreases. The cost of funding bottomed out at the end of 2021 at 0.26% and has increased to 2.30%, or 204 basis points, as of the end of December 2024.

The loan yield/cost of funds spread decreased from a peak of 4.46% at the end of 2022 to 3.98% at the end of the first quarter of 2024. In the last three quarters, the spread has increased and now sits at 4.14% as of the end of 2024. This increase was due to the cost of funds plateauing while loan yields continue to increase as maturities are replaced with new loans at much higher rates.

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 5.37 | 5.49 | 5.69 | 5.69 | 4.29 | 4.36 | 5.07 | 5.56 |
| Yield on CRE | 5.89 | 6.01 | 6.15 | 6.15 | 4.54 | 4.68 | 5.56 | 6.05 |
| Yield on C&I | <u>7.57</u> | <u>7.69</u> | <u>7.78</u> | <u>7.67</u> | <u>5.37</u> | <u>5.56</u> | <u>7.17</u> | <u>7.67</u> |
| Yield on Total Loans | 6.22 | 6.33 | 6.47 | 6.44 | 4.77 | 4.91 | 5.89 | 6.36 |
| Cost of Int Bearing Trans Accts | 1.93 | 1.98 | 2.03 | 1.94 | 0.19 | 0.46 | 1.57 | 1.97 |
| Cost of Other Time Dep | 4.11 | 4.28 | 4.39 | 4.32 | 0.95 | 0.98 | 3.23 | 4.27 |
| Cost of CD > \$250K | 4.38 | 4.47 | 4.54 | 4.37 | 0.94 | 1.11 | 3.51 | 4.44 |
| Cost of Int Bearing Deposits | <u>2.72</u> | <u>2.83</u> | <u>2.93</u> | <u>2.82</u> | <u>0.36</u> | <u>0.54</u> | <u>2.07</u> | <u>2.82</u> |
| Cost of Funds | 2.24 | 2.33 | 2.40 | 2.30 | 0.31 | 0.45 | 1.72 | 2.32 |
| Loan Yield - COF Spread | 3.98 | 4.00 | 4.07 | 4.14 | 4.47 | 4.46 | 4.17 | 4.04 |



Asset Quality Ratio Analysis

Asset quality metrics remain steady, although some weaknesses can be seen. For community banks, loans 30 to 89 days past due increased from 0.39% since year-end 2021 to 0.51% through year-end 2024. In addition, nonaccrual loans as a percentage of total loans also increased over the same period by nine basis points to a four-year high of 0.61%. During the same period, provision expense to average assets increased by 12 basis points to 0.17% of average assets, while the allowance to loans decreased by eight basis points to 1.25%. An increase in net charge offs contributed to the decrease in allowance compared to an increase in provision expense. Net charge offs to average loans increased from 0.09% as of year-end 2021 to 0.20% through year-end 2024, an increase of 11 basis points. Although delinquency remains moderate, the increase in charge offs indicates underlying weaknesses in portfolios. The lower levels of charge offs in 2021 are likely due to pandemic circumstances and are finally beginning to return to normal levels.

| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.48 | 0.45 | 0.46 | 0.51 | 0.39 | 0.37 | 0.44 | 0.51 |
| 90+ PD Loans / Loans | 0.12 | 0.11 | 0.11 | 0.11 | 0.09 | 0.19 | 0.12 | 0.11 |
| Nonaccrual Loans / Loans | <u>0.52</u> | <u>0.56</u> | <u>0.59</u> | <u>0.61</u> | <u>0.52</u> | <u>0.40</u> | <u>0.49</u> | <u>0.61</u> |
| Noncurrent Loans / Loans | 0.65 | 0.67 | 0.70 | 0.72 | 0.61 | 0.58 | 0.61 | 0.72 |
| Modified Loans / Loans | 0.15 | 0.17 | 0.18 | 0.20 | 0.27 | 0.20 | 0.16 | 0.20 |
| Nonperforming Loans / Loans | 0.67 | 0.73 | 0.77 | 0.81 | 0.78 | 0.60 | 0.64 | 0.81 |
| Nonperforming Assets / Assets | 0.50 | 0.55 | 0.57 | 0.62 | 0.52 | 0.43 | 0.47 | 0.62 |
| ALLL (ACL) / Loans | 1.27 | 1.26 | 1.25 | 1.25 | 1.33 | 1.26 | 1.27 | 1.25 |
| Provision Expense / Avg Assets | 0.15 | 0.17 | 0.17 | 0.19 | 0.05 | 0.12 | 0.16 | 0.17 |
| NCOs / Average Loans | 0.17 | 0.20 | 0.19 | 0.24 | 0.09 | 0.10 | 0.16 | 0.20 |
| # Companies Reporting NCOs | 1,825 | 1,910 | 2,080 | 2,285 | 2,265 | 2,140 | 2,425 | 2,614 |

C&D/CRE Guidance Ratio Analysis

In addition to asset quality, we looked at portfolio concentrations related to CRE. Any concentration poses a higher degree of risk, regardless of the quality of the loans that comprise it, and regulators have paid special attention to this area of portfolio management since the real estate crisis. Again, focusing on community banks with total assets less than \$10 billion indicates that construction and development loans as a percent of tier 1 capital plus the allowance has increased from almost 42.4% to 47% from year-end 2021 to year-end 2024. As a result, the number of institutions that exceed regulator guidance of 100% has increased from 291 to 294 over the same period. A look at the CRE-related numbers indicates an increase as well, as CRE loans to tier 1 capital plus the allowance have increased from 186% to 206%, with an increase of 74 institutions to 418 that exceeds the 300% regulatory guidance.

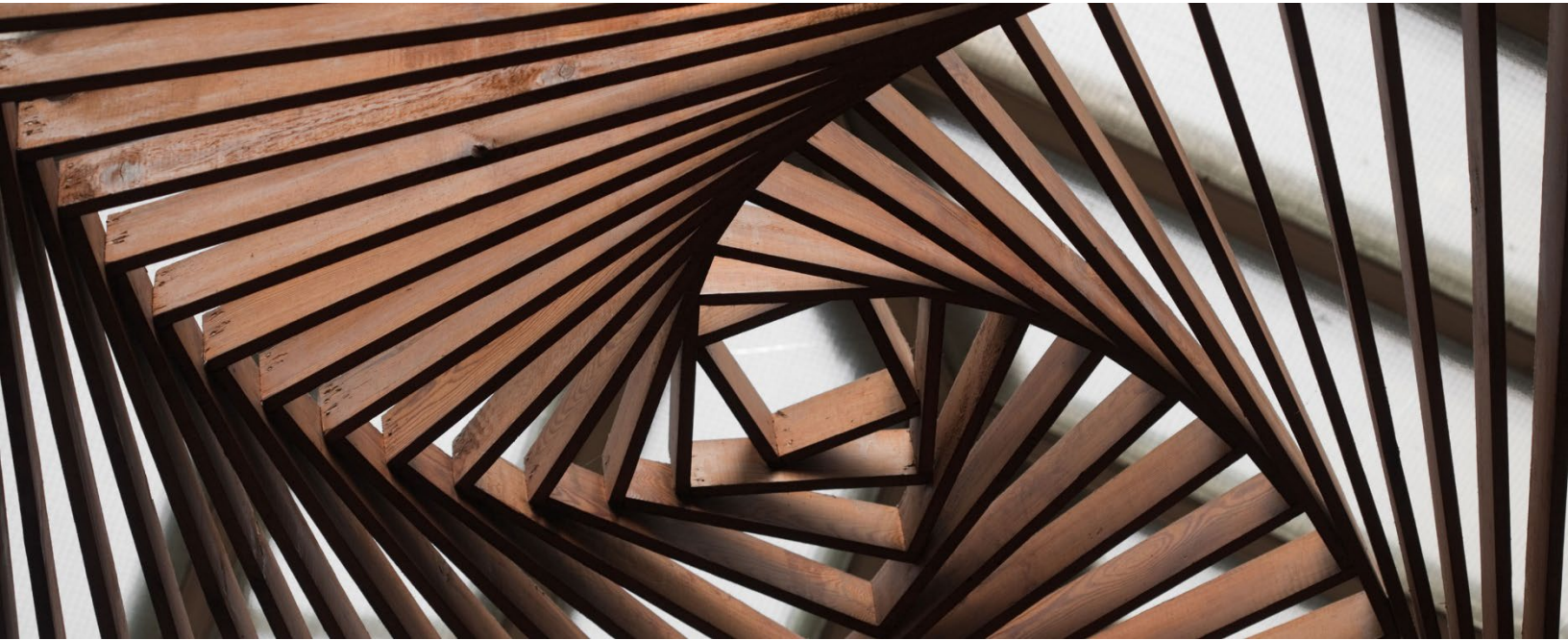
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--|--------|--------|--------|--------|-------|-------|-------|-------|
| C&D Loans / Tier 1 Capital + ALLL | 48.4 | 47.6 | 47.3 | 47.0 | 42.4 | 47.4 | 48.9 | 47.0 |
| # Companies > 100% | 329 | 319 | 294 | 294 | 291 | 375 | 351 | 294 |
| CRE Guidance Loans / Tier 1 Capital + ALLL | 203.6 | 203.2 | 204.0 | 206.0 | 186.4 | 199.5 | 204.9 | 206.0 |
| # Companies > 300% | 426 | 421 | 414 | 418 | 344 | 428 | 423 | 418 |
| 3-Year Growth (CRE Guid. Loans) | 49.8 | 47.7 | 45.4 | 41.8 | 37.3 | 50.6 | 50.8 | 41.8 |
| # Companies > 50% | 1,829 | 1,731 | 1,637 | 1,540 | 1,533 | 1,856 | 1,851 | 1,540 |
| Total # of Companies | 4,372 | 4,346 | 4,321 | 4,287 | 4,635 | 4,506 | 4,390 | 4,287 |

“Our loan review clients recently indicated that they are beginning to see increases in delinquencies as well. In some cases, 30-day delinquencies have held steady, but increases in 10 to 29 days past due have increased, indicating potential underlying weaknesses.”



Brad Snider
Director, Loan Review

Conclusion & Recommendations



Conclusion

Recent interest rate cuts and a return to a positively sloped yield curve have led to an improved environment for bank net interest margins. The cost of funding has decreased from its peak and is expected to decline further throughout 2025. The speed of the decline will depend on how quickly banks can decrease their rates and the time it takes for CD specials to mature. The impact of the Fed cuts had an immediate effect on loans indexed to Prime; loan pools such as C&I lines of credit saw a 100-basis point decrease in yield. New, longer-term CRE loans should maintain rates well above 7% as their rates are determined by the long end of the U.S. Treasury curve. This improving yield on CRE loans may be contributing to the increase in C&D and CRE loans.

In this dynamic rate environment, it is crucial to understand the value of the complete customer relationship and how to help mitigate and monitor risks. New commercial loan rates should only be quoted after factoring in the profitability of the customer's existing loans and deposits. Customers who are still earning high rates on their deposits should not receive favorable loan pricing compared to borrowers who have low- or no-cost deposits. A disciplined loan pricing model will indicate how competitive each new loan request is. Monitoring local and national economic factors related to occupancy, rental rates, and project absorption can help mitigate potential risks for these projects and reduce asset quality issues.

There is a gradual deterioration in asset quality metrics, evidenced by increasing early-stage delinquencies, nonaccrual, and noncurrent loans. Delinquencies and nonperforming loans remain elevated, requiring close monitoring by financial institutions. In addition, C&D and CRE concentrations remain a focus of regulatory agencies. Early risk detection and continued portfolio monitoring are crucial components of risk management. Financial institutions should closely monitor early-stage delinquencies, nonaccrual, and noncurrent loans. Proactive management of delinquencies and nonperforming loans is essential to maintaining financial stability, alongside closely monitoring local and national economic factors related to occupancy, rental rates, and project absorption.

Recommendations

These recommendations are designed to help financial institutions navigate the current economic landscape and maintain robust financial health.



Adopt a Disciplined Loan Pricing Model

Financial institutions should implement a disciplined loan pricing model that factors in the profitability of the customer's existing loans and deposits. This helps ensure that new commercial loan rates are competitive and aligned with the value of the overall customer relationship.



Monitor & Manage Asset Quality

With the gradual deterioration in asset quality metrics, it is crucial for financial institutions to closely monitor early-stage delinquencies, nonaccrual, and noncurrent loans. Proactive management of delinquencies and nonperforming loans is essential to maintaining financial stability.



Focus on Cost of Funding

As the cost of funding begins to decline, it is important for banks to quickly adjust their rates and manage the maturation of CD specials. This will help improve net interest margins in a dynamic rate environment.



Mitigate Risks in C&D & CRE Loans

Given the increasing concentration in C&D and CRE loans, financial institutions should closely monitor local and national economic factors related to occupancy, rental rates, and project absorption. This will help mitigate potential risks and reduce asset quality issues.

How Forvis Mazars Can Help

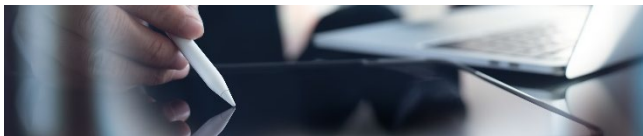


Loan Review

Credit quality is critical to the health and continued viability of a financial institution. Because loans represent the lion's share of assets for many financial organizations, their inherent risks make a solid loan review program essential. Our Loan Review team can help gauge the repayment risk of selected borrowers, reduce loan/lease losses and credit-related challenges, improve compliance with internal standards, and provide recommendations to help you reach your goals.

We have more than 50 dedicated credit professionals with an average of 25 years of experience. Our team is equipped with innovative tools to conduct a detailed analysis to help identify risks within a loan portfolio. We listen to understand, helping pave your institution's path to success.

[Learn More](#)



Loan Portfolio & Capital Stress Testing

As we move through 2025, you may be looking to update or perform a loan portfolio and capital stress test, which may be a result of regulatory guidance or concerns given the current challenging and uncertain economic conditions. A loan portfolio and capital stress will model a financial institution's projected capital (and regulatory capital ratios) in a stressed economic environment with increased loan losses and provide contingency plans to help improve them if these conditions were to develop.

[Learn More](#)



LoanPricingPRO®

LoanPricingPRO is a user-friendly platform designed to enhance commercial loan pricing strategies for financial institutions. By leveraging real-time profitability analysis and customer relationship data, LoanPricingPRO allows your lenders to make pricing decisions that can help meet profitability goals and customer expectations.

LoanPricingPRO is tailored to meet your institution's specific needs. Upon implementation, our team provides a guided profitability analysis of existing lending products, helping set targets that balance short-term growth with long-term profitability.

Help empower your institution's profitability with data-driven decision making with LoanPricingPRO.

[Learn More](#)

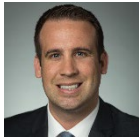


Lender Services

Our team works with lenders throughout the process—from initial consideration and in-depth evaluation to eventual decision making, helping lenders pinpoint potential risks and consider transaction options against their potential for return. We offer field exams, process reviews, and other assessments to consider ongoing and prospective transactions and help banks, asset-based lenders, hedge funds, and private equity firms conduct due diligence.

[Learn More](#)

Contributors



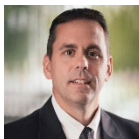
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Loan Review



Andy Morgan
Director,
LoanPricingPRO®



Matt Wainscott
Senior Manager,
Loan Portfolio & Capital Stress Testing

Want to Dive Deeper Into This Report?

Schedule time for a complimentary meeting with one of our authors to discuss this report further and learn more about how Forvis Mazars can help your institution.

[Schedule Today](#)

Appendix

This appendix contains FDIC call report data from S&P Global Market Intelligence and is organized by total asset size to allow you to locate specific data with ease. **Click the buttons below** to jump to specific risks and trends; clicking the “home” icon in the corner will bring you back to this page.

Total Assets
< \$500 Million

Total Assets
\$500 Million–\$2 Billion

Total Assets
\$2 Billion–\$10 Billion

Total Assets
< \$10 Billion

Total Assets
> \$10 Billion

Total Assets
All Institutions



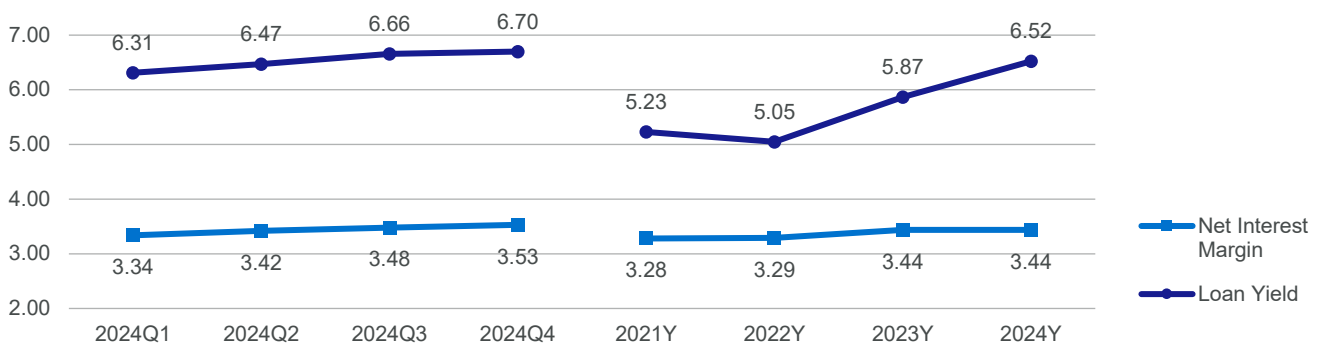


Total Assets < \$500 Million

| Balance Sheet Highlights | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Loan Growth (Annualized) | -8.1 | 0.7 | -2.7 | 6.1 | -10.8 | 2.1 | 0.5 | -1.0 |
| Deposit Growth (Annualized) | -6.4 | -5.7 | -3.5 | 6.8 | -2.1 | -4.5 | -5.2 | -2.2 |
| Loans / Assets | 62.9 | 63.9 | 63.9 | 64.3 | 55.7 | 59.7 | 63.0 | 64.3 |
| Loans / Deposits | 74.2 | 75.5 | 75.8 | 75.6 | 64.4 | 68.7 | 74.2 | 75.6 |

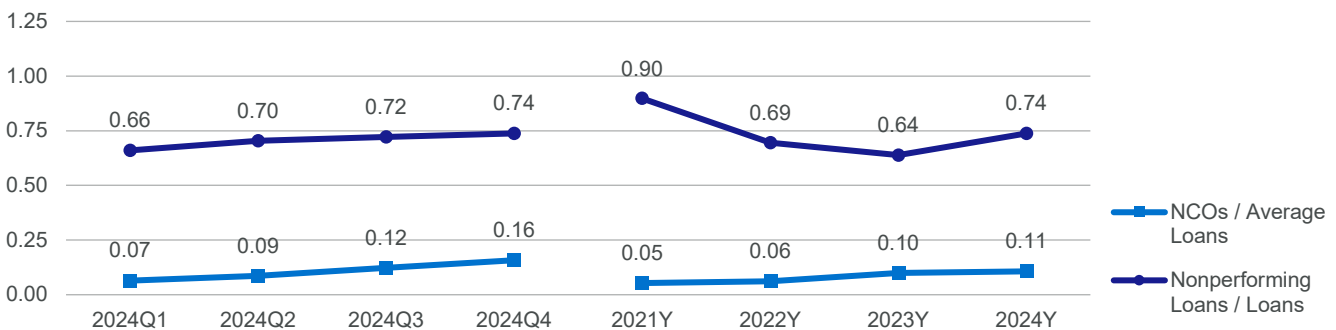
| Margin / Yields / Rates | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin | 3.34 | 3.42 | 3.48 | 3.53 | 3.28 | 3.29 | 3.44 | 3.44 |
| Loan Yield / Cost of Funds Spread | 4.39 | 4.44 | 4.53 | 4.61 | 4.85 | 4.63 | 4.45 | 4.48 |
| Loan Yield | 6.31 | 6.47 | 6.66 | 6.70 | 5.23 | 5.05 | 5.87 | 6.52 |
| Cost of Funds | 1.92 | 2.03 | 2.13 | 2.09 | 0.38 | 0.42 | 1.42 | 2.05 |

NIM & Loan Yield (%)



| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.74 | 0.69 | 0.68 | 0.78 | 0.50 | 0.55 | 0.63 | 0.78 |
| 90+ PD Loans / Loans | 0.11 | 0.12 | 0.13 | 0.12 | 0.08 | 0.08 | 0.09 | 0.12 |
| Nonaccrual Loans / Loans | <u>0.50</u> | <u>0.54</u> | <u>0.57</u> | <u>0.58</u> | <u>0.58</u> | <u>0.45</u> | <u>0.46</u> | <u>0.58</u> |
| Noncurrent Loans / Loans | 0.62 | 0.66 | 0.70 | 0.70 | 0.66 | 0.53 | 0.55 | 0.70 |
| Modified Loans / Loans | 0.16 | 0.17 | 0.15 | 0.16 | 0.32 | 0.24 | 0.17 | 0.16 |
| Nonperforming Loans / Loans | 0.66 | 0.70 | 0.72 | 0.74 | 0.90 | 0.69 | 0.64 | 0.74 |
| Nonperforming Assets / Assets | 0.46 | 0.49 | 0.51 | 0.53 | 0.58 | 0.46 | 0.44 | 0.53 |
| ALLL (ACL) / Loans | 1.31 | 1.29 | 1.28 | 1.27 | 1.40 | 1.32 | 1.31 | 1.27 |
| Provision Expense / Avg Assets | 0.07 | 0.08 | 0.11 | 0.13 | 0.07 | 0.08 | 0.10 | 0.09 |
| NCOs / Average Loans | 0.07 | 0.09 | 0.12 | 0.16 | 0.05 | 0.06 | 0.10 | 0.11 |
| # Companies Reporting NCOs | 975 | 1,032 | 1,120 | 1,259 | 1,425 | 1,293 | 1,429 | 1,482 |

NPLs / Loans & NCOs / Avg Lns (%)

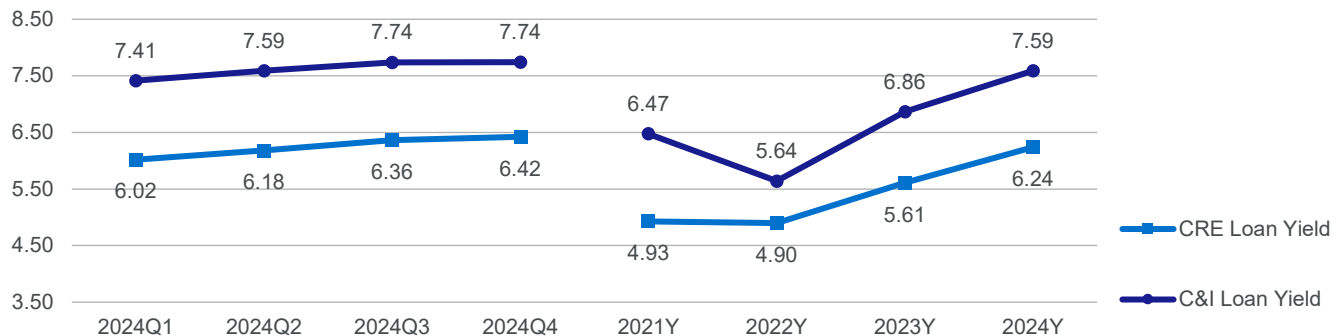




Total Assets < \$500 Million

| Profitability Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--|--------|--------|--------|--------|-------|-------|-------|-------|
| ROAA | 0.83 | 0.89 | 0.91 | 0.87 | 0.94 | 0.89 | 0.89 | 0.86 |
| ROAE | 8.94 | 9.39 | 9.36 | 8.82 | 8.72 | 10.04 | 10.16 | 9.00 |
| Efficiency Ratio (FTE) | 69.6 | 68.4 | 68.0 | 69.5 | 66.8 | 67.1 | 67.5 | 68.9 |
| Capital Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Total Equity / Total Assets | 9.57 | 9.73 | 10.16 | 9.78 | 10.40 | 8.96 | 9.57 | 9.78 |
| Leverage Ratio | 11.00 | 11.14 | 11.26 | 11.09 | 10.26 | 10.62 | 10.97 | 11.09 |
| Total RB Capital Ratio | 16.90 | 17.07 | 17.16 | 16.91 | 17.34 | 16.77 | 16.83 | 16.91 |
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| C&D Loans / Tier 1 Capital + ALLL | 35.6 | 35.5 | 35.7 | 36.0 | 33.4 | 36.8 | 36.2 | 36.0 |
| # Companies > 100% | 147 | 146 | 135 | 145 | 154 | 183 | 163 | 145 |
| CRE Guidance Loans / Tier 1 Capital + ALLL | 118.7 | 118.8 | 118.4 | 121.5 | 115.7 | 121.7 | 120.5 | 121.5 |
| # Companies > 300% | 106 | 106 | 100 | 108 | 117 | 127 | 114 | 108 |
| 3-Year Growth (CRE Guid. Loans) | 42.4 | 39.4 | 37.7 | 37.1 | 35.2 | 45.5 | 43.2 | 37.1 |
| # Companies > 50% | 1,060 | 996 | 961 | 919 | 963 | 1,102 | 1,074 | 919 |
| Total # of Companies | 2,763 | 2,731 | 2,696 | 2,675 | 3,084 | 2,937 | 2,805 | 2,675 |
| CRE & C&I Loan Metrics | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| CRE Loan Yield | 6.02 | 6.18 | 6.36 | 6.42 | 4.93 | 4.90 | 5.61 | 6.24 |
| CRE Loan Growth (Annualized) | -9.7 | -0.2 | -7.1 | 8.4 | -8.6 | 1.4 | -1.8 | -2.2 |
| C&I Loan Yield | 7.41 | 7.59 | 7.74 | 7.74 | 6.47 | 5.64 | 6.86 | 7.59 |
| C&I Loan Growth (Annualized) | -4.9 | -2.9 | -5.5 | 3.3 | -29.2 | -5.8 | -2.0 | -2.5 |

CRE & C&I Loan Yields (%)



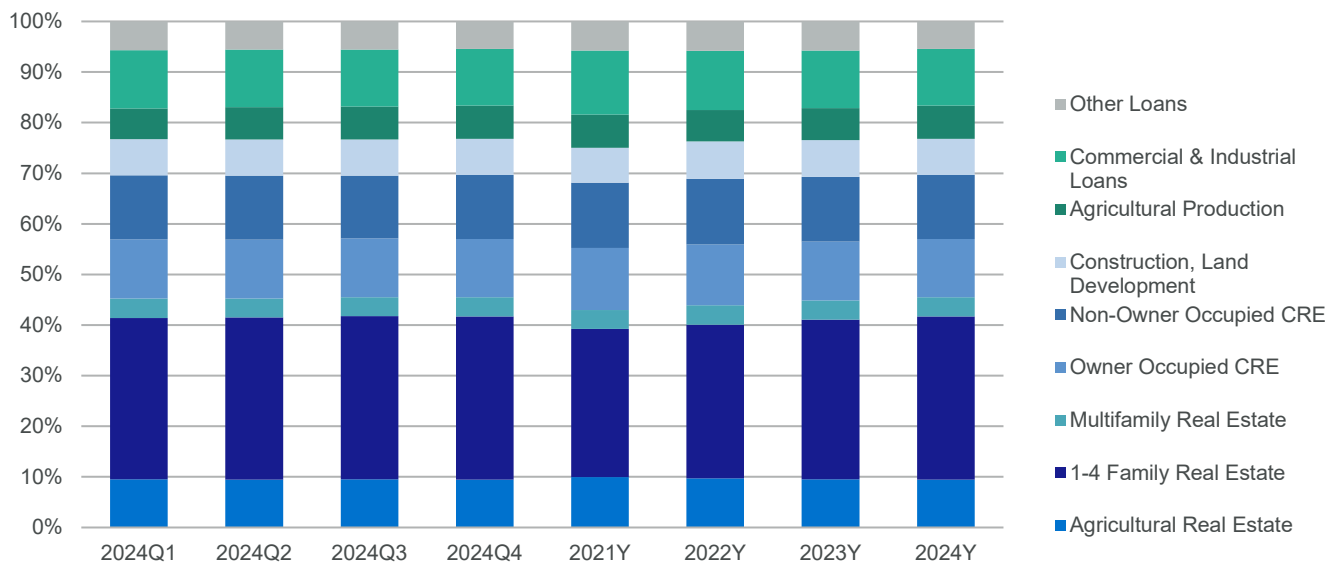


Total Assets < \$500 Million

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Agricultural Real Estate | \$34.2 | \$34.0 | \$34.1 | \$34.3 | \$35.6 | \$35.5 | \$35.0 | \$34.3 |
| 1-4 Family Real Estate | \$114.6 | \$115.4 | \$115.3 | \$117.0 | \$104.6 | \$110.6 | \$115.7 | \$117.0 |
| Multifamily Real Estate | \$13.8 | \$13.6 | \$13.5 | \$13.8 | \$13.3 | \$14.1 | \$13.9 | \$13.8 |
| Owner Occupied CRE | \$42.1 | \$41.8 | \$41.4 | \$41.9 | \$43.9 | \$43.9 | \$42.8 | \$41.9 |
| Non-Owner Occupied CRE | \$45.3 | \$45.6 | \$44.5 | \$45.8 | \$46.1 | \$47.4 | \$46.9 | \$45.8 |
| Construction, Land Development | \$25.8 | \$25.7 | \$25.5 | \$25.9 | \$24.6 | \$27.1 | \$26.6 | \$25.9 |
| Total Real Estate Loans | \$275.9 | \$276.1 | \$274.3 | \$278.8 | \$268.1 | \$278.5 | \$280.8 | \$278.8 |
| Agricultural Production | \$21.9 | \$22.9 | \$23.2 | \$23.8 | \$23.6 | \$22.6 | \$23.3 | \$23.8 |
| Commercial & Industrial Loans | \$41.2 | \$40.9 | \$40.3 | \$40.7 | \$45.2 | \$42.6 | \$41.7 | \$40.7 |
| Other Loans | \$20.5 | \$20.1 | \$19.8 | \$19.8 | \$20.5 | \$21.3 | \$21.1 | \$19.8 |
| Total Loans | \$359.5 | \$360.1 | \$357.7 | \$363.1 | \$357.3 | \$365.0 | \$366.9 | \$363.1 |

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 9.5% | 9.4% | 9.5% | 9.5% | 10.0% | 9.7% | 9.5% | 9.5% |
| 1-4 Family Real Estate | 31.9% | 32.0% | 32.2% | 32.2% | 29.3% | 30.3% | 31.5% | 32.2% |
| Multifamily Real Estate | 3.8% | 3.8% | 3.8% | 3.8% | 3.7% | 3.9% | 3.8% | 3.8% |
| Owner Occupied CRE | 11.7% | 11.6% | 11.6% | 11.5% | 12.3% | 12.0% | 11.7% | 11.5% |
| Non-Owner Occupied CRE | 12.6% | 12.7% | 12.4% | 12.6% | 12.9% | 13.0% | 12.8% | 12.6% |
| Construction, Land Development | 7.2% | 7.1% | 7.1% | 7.1% | 6.9% | 7.4% | 7.2% | 7.1% |
| Total Real Estate Loans | 76.7% | 76.7% | 76.7% | 76.8% | 75.0% | 76.3% | 76.5% | 76.8% |
| Agricultural Production | 6.1% | 6.4% | 6.5% | 6.6% | 6.6% | 6.2% | 6.3% | 6.6% |
| Commercial & Industrial Loans | 11.5% | 11.4% | 11.3% | 11.2% | 12.6% | 11.7% | 11.4% | 11.2% |
| Other Loans | 5.7% | 5.6% | 5.5% | 5.4% | 5.7% | 5.8% | 5.8% | 5.4% |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Portfolio Mix (%)



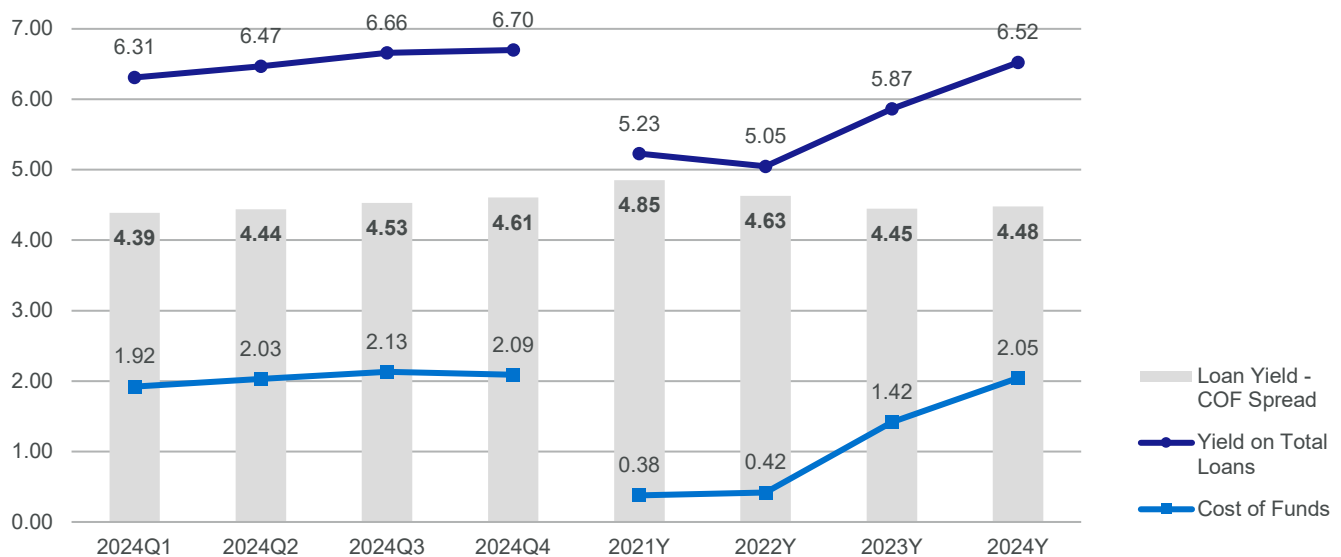


Total Assets < \$500 Million

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|--------------|-------------|--------------|-------------|---------------|-------------|-------------|--------------|
| Agricultural Real Estate | -8.2% | -2.8% | 1.2% | 2.6% | -4.3% | -0.2% | -1.6% | -1.8% |
| 1-4 Family Real Estate | -3.5% | 2.6% | -0.3% | 6.1% | -10.1% | 5.8% | 4.6% | 1.2% |
| Multifamily Real Estate | -5.0% | -3.5% | -5.4% | 11.5% | -6.8% | 5.8% | -0.9% | -0.7% |
| Owner Occupied CRE | -6.1% | -2.7% | -4.1% | 4.7% | -10.1% | 0.0% | -2.5% | -2.0% |
| Non-Owner Occupied CRE | -12.9% | 2.1% | -9.8% | 11.8% | -7.1% | 2.7% | -1.1% | -2.3% |
| Construction, Land Development | -12.2% | -1.4% | -2.1% | 6.1% | 0.8% | 10.0% | -1.8% | -2.4% |
| Total Real Estate Loans | -7.0% | 0.3% | -2.7% | 6.6% | -7.7% | 3.9% | 0.8% | -0.7% |
| Agricultural Production | -23.3% | 19.1% | 5.2% | 10.3% | -6.0% | -4.1% | 2.8% | 2.5% |
| Commercial & Industrial Loans | -4.9% | -2.9% | -5.5% | 3.3% | -29.2% | -5.8% | -2.0% | -2.5% |
| Other Loans | -12.3% | -7.3% | -5.7% | -0.9% | -3.2% | 3.9% | -0.6% | -6.4% |
| Total Loans | -8.1% | 0.7% | -2.7% | 6.1% | -10.8% | 2.1% | 0.5% | -1.0% |

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 5.75 | 5.92 | 6.08 | 6.15 | 4.81 | 4.79 | 5.40 | 5.97 |
| Yield on CRE | 6.02 | 6.18 | 6.36 | 6.42 | 4.93 | 4.90 | 5.61 | 6.24 |
| Yield on C&I | 7.41 | 7.59 | 7.74 | 7.74 | 6.47 | 5.64 | 6.86 | 7.59 |
| Yield on Total Loans | 6.31 | 6.47 | 6.66 | 6.70 | 5.23 | 5.05 | 5.87 | 6.52 |
| Cost of Int Bearing Trans Accts | 1.11 | 1.16 | 1.20 | 1.15 | 0.18 | 0.29 | 0.88 | 1.16 |
| Cost of Other Time Dep | 3.83 | 4.04 | 4.19 | 4.17 | 1.02 | 0.94 | 2.85 | 4.06 |
| Cost of CD > \$250K | 4.19 | 4.29 | 4.41 | 4.34 | 1.05 | 1.08 | 3.32 | 4.30 |
| Cost of Int Bearing Deposits | 2.36 | 2.49 | 2.62 | 2.58 | 0.47 | 0.52 | 1.73 | 2.51 |
| Cost of Funds | 1.92 | 2.03 | 2.13 | 2.09 | 0.38 | 0.42 | 1.42 | 2.05 |
| Loan Yield - COF Spread | 4.39 | 4.44 | 4.53 | 4.61 | 4.85 | 4.63 | 4.45 | 4.48 |

Loan Yield & Cost of Funds (%)



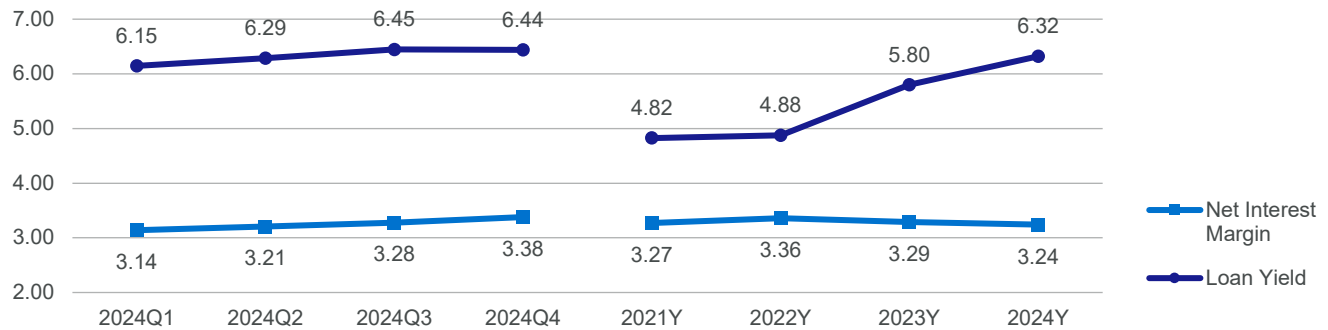


Total Assets \$500 Million–\$2 Billion

| Balance Sheet Highlights | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Loan Growth (Annualized) | 6.4 | 11.0 | -2.1 | -0.2 | -5.6 | 7.1 | 3.6 | 3.8 |
| Deposit Growth (Annualized) | 7.4 | 4.5 | 2.7 | 1.1 | 5.8 | -2.0 | -2.0 | 4.0 |
| Loans / Assets | 71.1 | 72.1 | 71.2 | 71.9 | 62.2 | 68.4 | 70.7 | 71.9 |
| Loans / Deposits | 84.1 | 85.3 | 85.0 | 84.5 | 71.5 | 79.4 | 84.2 | 84.5 |

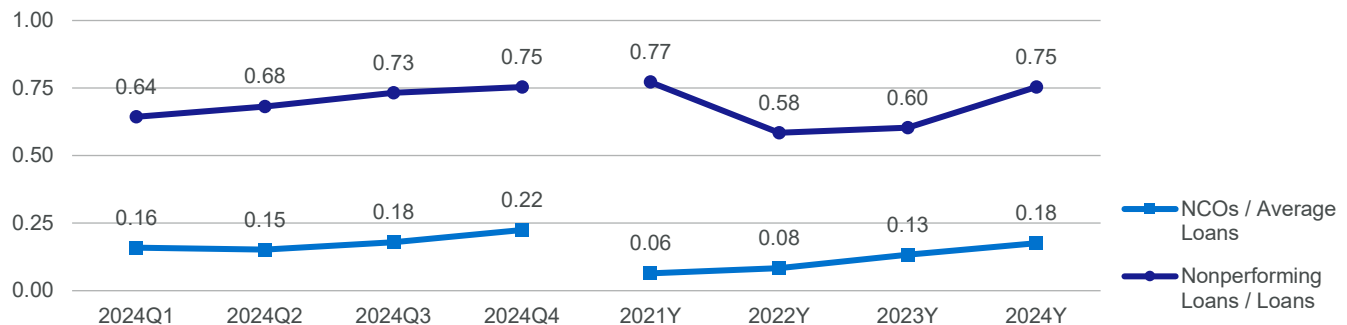
| Margin / Yields / Rates | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin | 3.14 | 3.21 | 3.28 | 3.38 | 3.27 | 3.36 | 3.29 | 3.24 |
| Loan Yield / Cost of Funds Spread | 3.95 | 4.00 | 4.08 | 4.17 | 4.50 | 4.45 | 4.16 | 4.05 |
| Loan Yield | 6.15 | 6.29 | 6.45 | 6.44 | 4.82 | 4.88 | 5.80 | 6.32 |
| Cost of Funds | 2.20 | 2.29 | 2.37 | 2.27 | 0.32 | 0.43 | 1.64 | 2.27 |

NIM & Loan Yield (%)



| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.47 | 0.46 | 0.48 | 0.53 | 0.32 | 0.36 | 0.45 | 0.53 |
| 90+ PD Loans / Loans | 0.06 | 0.06 | 0.07 | 0.07 | 0.09 | 0.06 | 0.06 | 0.07 |
| Nonaccrual Loans / Loans | <u>0.50</u> | <u>0.53</u> | <u>0.58</u> | <u>0.58</u> | <u>0.51</u> | <u>0.38</u> | <u>0.45</u> | <u>0.58</u> |
| Noncurrent Loans / Loans | 0.56 | 0.60 | 0.65 | 0.65 | 0.60 | 0.45 | 0.52 | 0.65 |
| Modified Loans / Loans | 0.14 | 0.15 | 0.16 | 0.17 | 0.27 | 0.20 | 0.15 | 0.17 |
| Nonperforming Loans / Loans | 0.64 | 0.68 | 0.73 | 0.75 | 0.77 | 0.58 | 0.60 | 0.75 |
| Nonperforming Assets / Assets | 0.48 | 0.51 | 0.55 | 0.58 | 0.52 | 0.43 | 0.45 | 0.58 |
| ACL (ALLL) / Loans | 1.26 | 1.26 | 1.26 | 1.25 | 1.31 | 1.24 | 1.27 | 1.25 |
| Provision Expense / Avg Assets | 0.13 | 0.15 | 0.17 | 0.16 | 0.07 | 0.11 | 0.14 | 0.15 |
| NCOs / Average Loans | 0.16 | 0.15 | 0.18 | 0.22 | 0.06 | 0.08 | 0.13 | 0.18 |
| # Companies Reporting NCOs | 574 | 584 | 654 | 704 | 592 | 588 | 678 | 781 |

NPLs / Loans & NCOs / Avg Lns (%)

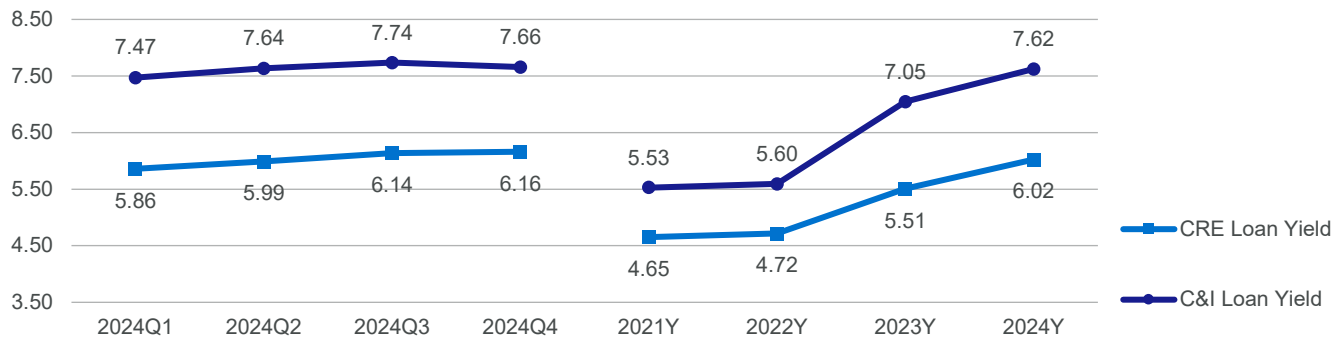




Total Assets \$500 Million–\$2 Billion

| Profitability Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---|--------|--------|--------|--------|-------|-------|-------|-------|
| ROAA | 0.85 | 0.88 | 0.93 | 0.96 | 1.13 | 1.06 | 0.93 | 0.90 |
| ROAE | 9.43 | 9.94 | 10.25 | 10.36 | 11.31 | 12.39 | 10.84 | 9.90 |
| Efficiency Ratio (FTE) | 68.2 | 66.3 | 65.6 | 65.3 | 62.4 | 61.7 | 64.8 | 66.0 |
| Capital Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Total Equity / Total Assets | 9.10 | 9.25 | 9.50 | 9.36 | 9.88 | 8.69 | 9.09 | 9.36 |
| Leverage Ratio | 10.11 | 10.18 | 10.21 | 10.19 | 9.55 | 9.86 | 10.09 | 10.19 |
| Total RB Capital Ratio | 14.29 | 14.36 | 14.51 | 14.61 | 14.93 | 14.27 | 14.23 | 14.61 |
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| C&D Loans / Tier 1 Capital + ACL | 52.7 | 52.2 | 51.1 | 50.6 | 48.4 | 53.8 | 53.6 | 50.6 |
| # Companies > 100% | 135 | 133 | 118 | 114 | 108 | 152 | 144 | 114 |
| CRE Guidance Loans / Tier 1 Capital + ACL | 203.5 | 203.5 | 202.0 | 202.8 | 194.6 | 205.0 | 203.4 | 202.8 |
| # Companies > 300% | 205 | 201 | 195 | 188 | 154 | 205 | 194 | 188 |
| 3-Year Growth (CRE Guid. Loans) | 50.6 | 47.5 | 43.7 | 41.0 | 41.5 | 53.1 | 52.5 | 41.0 |
| # Companies > 50% | 557 | 537 | 486 | 444 | 433 | 557 | 565 | 444 |
| Total # of Companies | 1,184 | 1,195 | 1,200 | 1,183 | 1,164 | 1,163 | 1,164 | 1,183 |
| CRE & C&I Loan Metrics | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| CRE Loan Yield | 5.86 | 5.99 | 6.14 | 6.16 | 4.65 | 4.72 | 5.51 | 6.02 |
| CRE Loan Growth (Annualized) | 7.5 | 9.5 | -0.3 | -2.3 | 1.6 | 5.2 | 1.6 | 3.6 |
| C&I Loan Yield | 7.47 | 7.64 | 7.74 | 7.66 | 5.53 | 5.60 | 7.05 | 7.62 |
| C&I Loan Growth (Annualized) | 9.4 | 12.3 | -13.1 | 0.8 | -29.6 | -3.7 | 0.6 | 2.2 |

CRE & C&I Loan Yields (%)



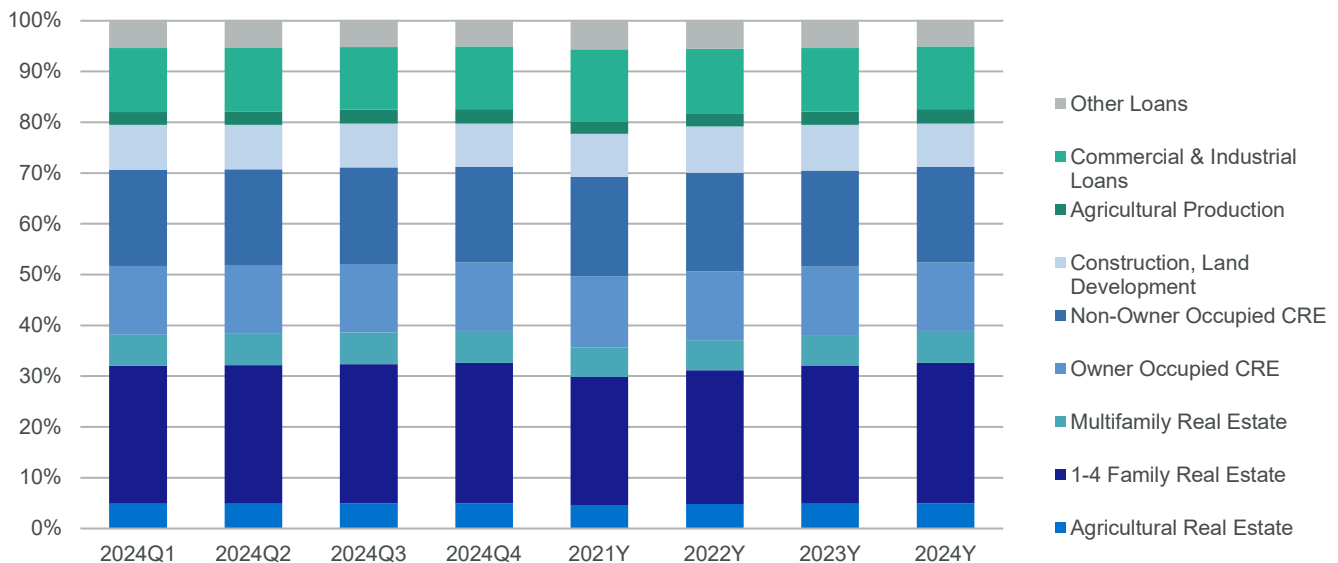


Total Assets \$500 Million–\$2 Billion

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Agricultural Real Estate | \$37.9 | \$38.8 | \$39.1 | \$39.2 | \$31.8 | \$35.7 | \$37.4 | \$39.2 |
| 1-4 Family Real Estate | \$210.7 | \$217.4 | \$217.3 | \$219.2 | \$173.5 | \$194.3 | \$208.0 | \$219.2 |
| Multifamily Real Estate | \$47.5 | \$49.5 | \$49.7 | \$50.0 | \$39.8 | \$43.3 | \$45.5 | \$50.0 |
| Owner Occupied CRE | \$105.0 | \$108.0 | \$107.1 | \$106.8 | \$97.0 | \$100.2 | \$103.1 | \$106.8 |
| Non-Owner Occupied CRE | \$147.0 | \$150.0 | \$150.7 | \$149.5 | \$134.3 | \$143.3 | \$144.2 | \$149.5 |
| Construction, Land Development | \$68.8 | \$69.8 | \$68.6 | \$67.7 | \$58.4 | \$67.3 | \$68.7 | \$67.7 |
| Total Real Estate Loans | \$616.9 | \$633.7 | \$632.6 | \$632.4 | \$534.8 | \$584.0 | \$607.0 | \$632.4 |
| Agricultural Production | \$19.8 | \$21.2 | \$21.8 | \$22.4 | \$16.3 | \$18.1 | \$20.0 | \$22.4 |
| Commercial & Industrial Loans | \$97.7 | \$100.7 | \$97.4 | \$97.6 | \$98.6 | \$94.9 | \$95.5 | \$97.6 |
| Other Loans | \$41.6 | \$41.8 | \$41.3 | \$40.3 | \$38.5 | \$40.3 | \$41.2 | \$40.3 |
| Total Loans | \$775.9 | \$797.3 | \$793.1 | \$792.7 | \$688.2 | \$737.3 | \$763.7 | \$792.7 |

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 4.9% | 4.9% | 4.9% | 4.9% | 4.6% | 4.8% | 4.9% | 4.9% |
| 1-4 Family Real Estate | 27.1% | 27.3% | 27.4% | 27.7% | 25.2% | 26.3% | 27.2% | 27.7% |
| Multifamily Real Estate | 6.1% | 6.2% | 6.3% | 6.3% | 5.8% | 5.9% | 6.0% | 6.3% |
| Owner Occupied CRE | 13.5% | 13.5% | 13.5% | 13.5% | 14.1% | 13.6% | 13.5% | 13.5% |
| Non-Owner Occupied CRE | 18.9% | 18.8% | 19.0% | 18.9% | 19.5% | 19.4% | 18.9% | 18.9% |
| Construction, Land Development | 8.9% | 8.8% | 8.7% | 8.5% | 8.5% | 9.1% | 9.0% | 8.5% |
| Total Real Estate Loans | 79.5% | 79.5% | 79.8% | 79.8% | 77.7% | 79.2% | 79.5% | 79.8% |
| Agricultural Production | 2.5% | 2.7% | 2.8% | 2.8% | 2.4% | 2.5% | 2.6% | 2.8% |
| Commercial & Industrial Loans | 12.6% | 12.6% | 12.3% | 12.3% | 14.3% | 12.9% | 12.5% | 12.3% |
| Other Loans | 5.4% | 5.2% | 5.2% | 5.1% | 5.6% | 5.5% | 5.4% | 5.1% |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Portfolio Mix (%)



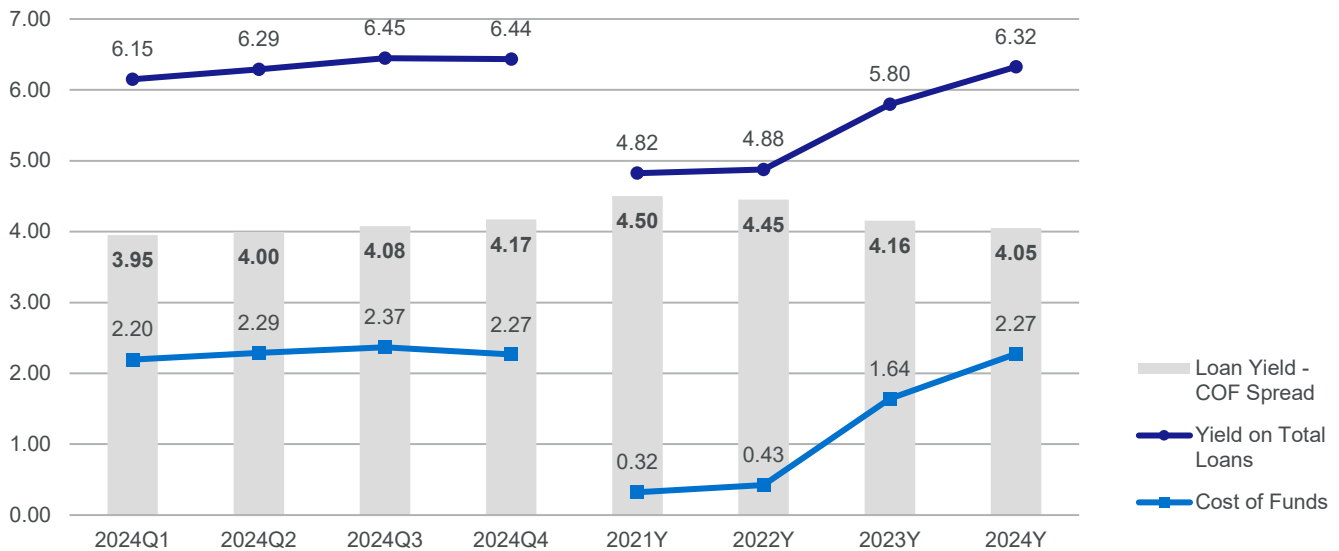


Total Assets \$500 Million–\$2 Billion

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Agricultural Real Estate | 4.7% | 10.1% | 2.9% | 0.5% | 4.4% | 12.1% | 4.9% | 4.6% |
| 1-4 Family Real Estate | 5.2% | 12.9% | -0.2% | 3.5% | -3.7% | 12.0% | 7.0% | 5.4% |
| Multifamily Real Estate | 17.2% | 17.4% | 1.0% | 2.4% | 4.9% | 8.6% | 5.2% | 9.8% |
| Owner Occupied CRE | 7.3% | 11.4% | -3.2% | -1.1% | 1.3% | 3.3% | 3.0% | 3.6% |
| Non-Owner Occupied CRE | 7.7% | 8.2% | 1.8% | -3.2% | 1.8% | 6.7% | 0.7% | 3.7% |
| Construction, Land Development | 0.6% | 5.6% | -6.8% | -5.3% | 6.5% | 15.2% | 2.1% | -1.5% |
| Total Real Estate Loans | 6.5% | 10.9% | -0.7% | -0.1% | 0.7% | 9.2% | 3.9% | 4.2% |
| Agricultural Production | -4.7% | 29.0% | 11.9% | 11.1% | -3.4% | 11.5% | 10.4% | 12.2% |
| Commercial & Industrial Loans | 9.4% | 12.3% | -13.1% | 0.8% | -29.5% | -3.7% | 0.6% | 2.2% |
| Other Loans | 3.4% | 2.1% | -4.5% | -9.9% | -6.0% | 4.7% | 2.2% | -2.2% |
| Total Loans | 6.4% | 11.0% | -2.1% | -0.2% | -5.6% | 7.1% | 3.6% | 3.8% |

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 5.49 | 5.64 | 5.81 | 5.79 | 4.37 | 4.47 | 5.21 | 5.68 |
| Yield on CRE | 5.86 | 5.99 | 6.14 | 6.16 | 4.65 | 4.72 | 5.51 | 6.02 |
| Yield on C&I | 7.47 | 7.64 | 7.74 | 7.66 | 5.53 | 5.60 | 7.05 | 7.62 |
| Yield on Total Loans | 6.15 | 6.29 | 6.45 | 6.44 | 4.82 | 4.88 | 5.80 | 6.32 |
| Cost of Int Bearing Trans Accts | 1.69 | 1.75 | 1.79 | 1.67 | 0.20 | 0.39 | 1.33 | 1.72 |
| Cost of Other Time Dep | 4.09 | 4.27 | 4.40 | 4.34 | 0.97 | 0.95 | 3.18 | 4.27 |
| Cost of CD > \$250K | 4.38 | 4.44 | 4.52 | 4.35 | 0.96 | 1.08 | 3.49 | 4.42 |
| Cost of Int Bearing Deposits | 2.65 | 2.76 | 2.87 | 2.76 | 0.39 | 0.51 | 1.98 | 2.75 |
| Cost of Funds | 2.20 | 2.29 | 2.37 | 2.27 | 0.32 | 0.43 | 1.64 | 2.27 |
| Loan Yield - COF Spread | 3.95 | 4.00 | 4.08 | 4.17 | 4.50 | 4.45 | 4.16 | 4.05 |

Loan Yield & Cost of Funds (%)



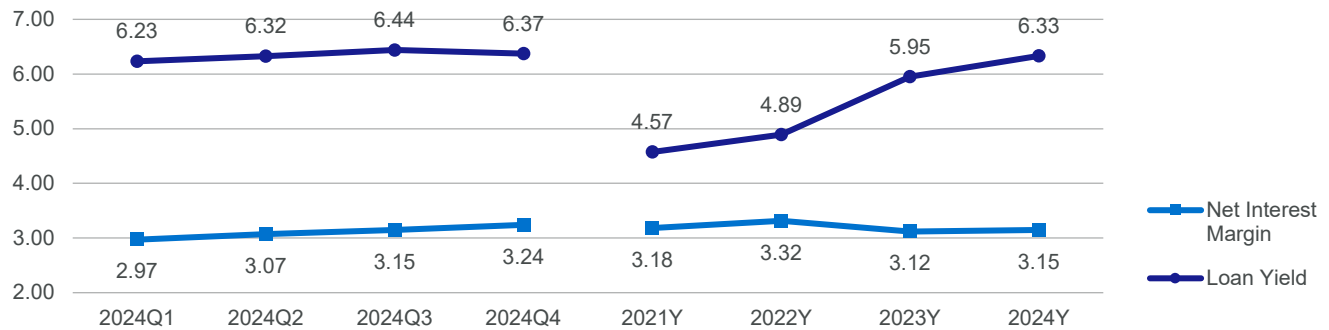


Total Assets \$2 Billion–\$10 Billion

| Balance Sheet Highlights | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Loan Growth (Annualized) | 3.1 | 4.0 | 4.6 | 9.0 | 4.5 | 14.2 | 6.5 | 5.3 |
| Deposit Growth (Annualized) | 6.1 | 2.1 | 6.4 | 8.7 | 14.7 | 2.9 | 1.8 | 5.9 |
| Loans / Assets | 73.7 | 74.2 | 74.3 | 74.8 | 66.2 | 72.0 | 74.1 | 74.8 |
| Loans / Deposits | 88.3 | 90.5 | 89.2 | 88.9 | 76.0 | 86.1 | 89.2 | 88.9 |

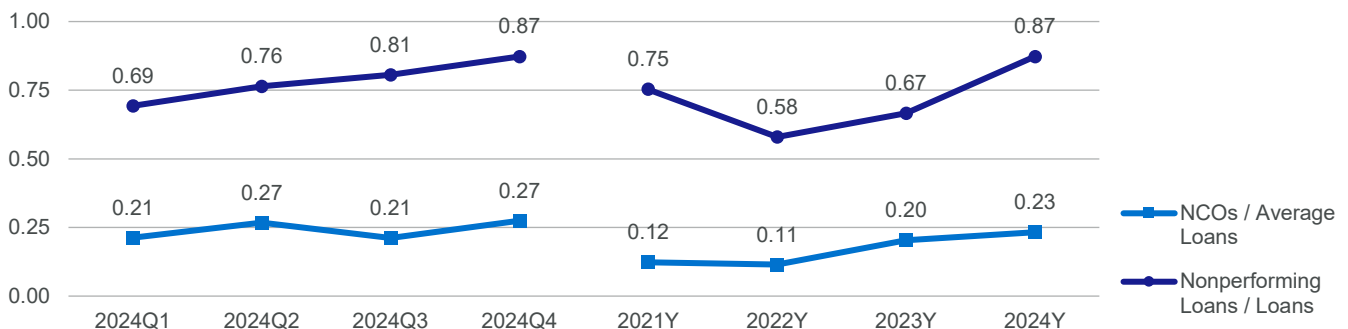
| Margin / Yields / Rates | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin | 2.97 | 3.07 | 3.15 | 3.24 | 3.18 | 3.32 | 3.12 | 3.15 |
| Loan Yield / Cost of Funds Spread | 3.86 | 3.87 | 3.93 | 3.98 | 4.30 | 4.41 | 4.08 | 3.91 |
| Loan Yield | 6.23 | 6.32 | 6.44 | 6.37 | 4.57 | 4.89 | 5.95 | 6.33 |
| Cost of Funds | 2.37 | 2.45 | 2.51 | 2.39 | 0.27 | 0.48 | 1.87 | 2.43 |

NIM & Loan Yield (%)



| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.40 | 0.38 | 0.38 | 0.42 | 0.40 | 0.32 | 0.38 | 0.42 |
| 90+ PD Loans / Loans | 0.17 | 0.14 | 0.13 | 0.13 | 0.10 | 0.30 | 0.17 | 0.13 |
| Nonaccrual Loans / Loans | <u>0.54</u> | <u>0.59</u> | <u>0.61</u> | <u>0.64</u> | <u>0.50</u> | <u>0.39</u> | <u>0.51</u> | <u>0.64</u> |
| Noncurrent Loans / Loans | 0.71 | 0.72 | 0.74 | 0.77 | 0.60 | 0.69 | 0.68 | 0.77 |
| Modified Loans / Loans | 0.15 | 0.18 | 0.20 | 0.23 | 0.25 | 0.19 | 0.15 | 0.23 |
| Nonperforming Loans / Loans | 0.69 | 0.76 | 0.81 | 0.87 | 0.75 | 0.58 | 0.67 | 0.87 |
| Nonperforming Assets / Assets | 0.52 | 0.58 | 0.61 | 0.68 | 0.51 | 0.43 | 0.50 | 0.68 |
| ACL (ALLL) / Loans | 1.27 | 1.26 | 1.24 | 1.24 | 1.32 | 1.25 | 1.27 | 1.24 |
| Provision Expense / Avg Assets | 0.18 | 0.21 | 0.19 | 0.23 | 0.02 | 0.15 | 0.19 | 0.20 |
| NCOs / Average Loans | 0.21 | 0.27 | 0.21 | 0.27 | 0.12 | 0.11 | 0.20 | 0.23 |
| # Companies Reporting NCOs | 276 | 294 | 306 | 322 | 248 | 259 | 318 | 351 |

NPLs / Loans & NCOs / Avg Lns (%)

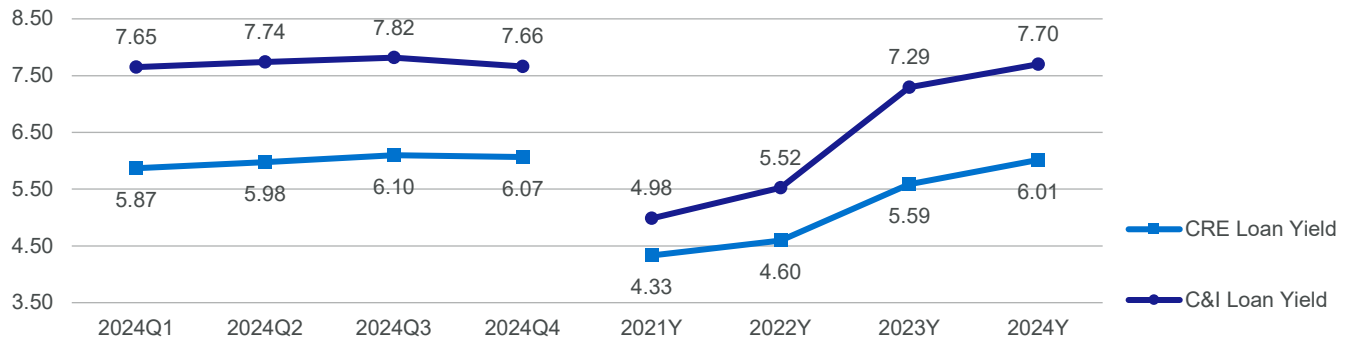




Total Assets \$2 Billion–\$10 Billion

| Profitability Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--|--------|--------|--------|--------|-------|-------|-------|-------|
| ROAA | 0.88 | 0.92 | 0.94 | 1.00 | 1.28 | 1.18 | 0.97 | 0.93 |
| ROAE | 9.45 | 9.64 | 9.74 | 10.37 | 12.44 | 12.95 | 10.63 | 9.95 |
| Efficiency Ratio (FTE) | 63.9 | 62.6 | 62.2 | 60.9 | 58.0 | 57.3 | 60.9 | 61.8 |
| Capital Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Total Equity / Total Assets | 9.84 | 9.85 | 10.20 | 10.08 | 10.17 | 9.32 | 9.80 | 10.08 |
| Leverage Ratio | 10.02 | 10.05 | 10.10 | 10.09 | 9.49 | 9.82 | 9.92 | 10.09 |
| Total RB Capital Ratio | 13.81 | 13.90 | 13.87 | 13.94 | 14.36 | 13.52 | 13.71 | 13.94 |
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| C&D Loans / Tier 1 Capital + ALLL | 50.2 | 48.9 | 48.9 | 48.5 | 42.1 | 47.3 | 50.6 | 48.5 |
| # Companies > 100% | 47 | 40 | 41 | 35 | 29 | 40 | 44 | 35 |
| CRE Guidance Loans / Tier 1 Capital + ALLL | 234.4 | 233.3 | 235.3 | 237.4 | 211.2 | 226.6 | 237.5 | 237.4 |
| # Companies > 300% | 115 | 114 | 119 | 122 | 73 | 96 | 115 | 122 |
| 3-Year Growth (CRE Guid. Loans) | 50.8 | 49.4 | 47.8 | 43.2 | 35.2 | 50.3 | 51.4 | 43.2 |
| # Companies > 50% | 212 | 198 | 190 | 177 | 137 | 197 | 212 | 177 |
| Total # of Companies | 425 | 420 | 425 | 429 | 387 | 406 | 421 | 429 |
| CRE & C&I Loan Metrics | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| CRE Loan Yield | 5.87 | 5.98 | 6.10 | 6.07 | 4.33 | 4.60 | 5.59 | 6.01 |
| CRE Loan Growth (Annualized) | 6.4 | 2.7 | 8.3 | 14.5 | 12.8 | 12.2 | 8.7 | 8.2 |
| C&I Loan Yield | 7.65 | 7.74 | 7.82 | 7.66 | 4.98 | 5.52 | 7.29 | 7.70 |
| C&I Loan Growth (Annualized) | 3.6 | 5.7 | 1.2 | 11.5 | -12.9 | 5.0 | 0.3 | 5.6 |

CRE & C&I Loan Yields (%)



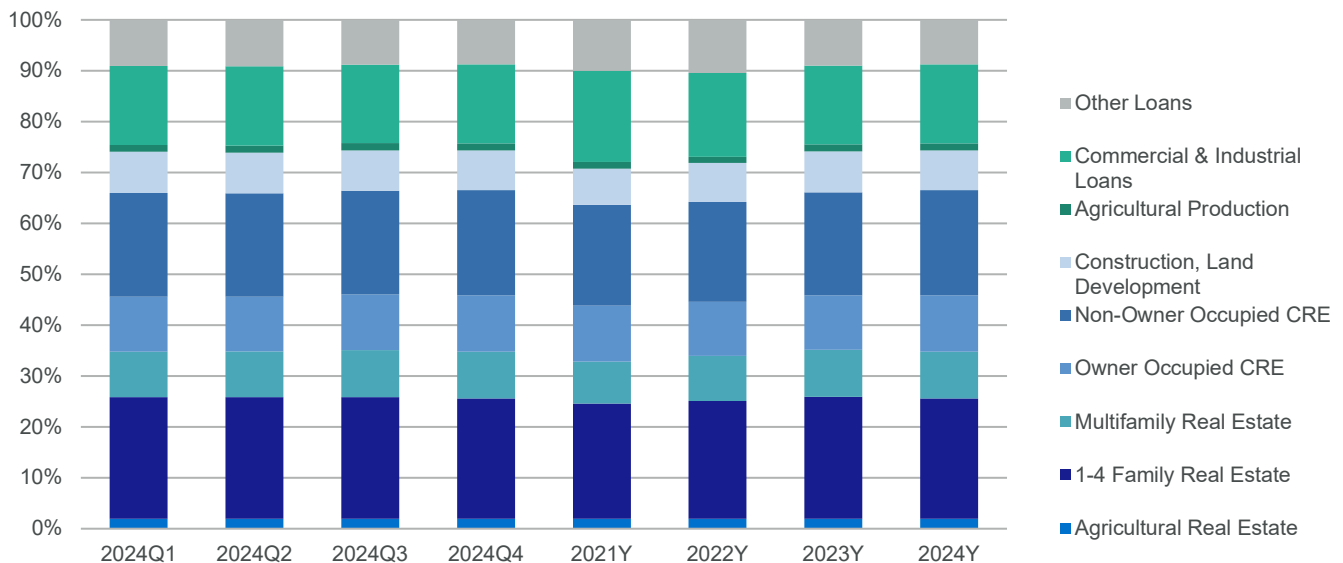


Total Assets \$2 Billion–\$10 Billion

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Agricultural Real Estate | \$24.5 | \$24.5 | \$24.9 | \$25.3 | \$19.8 | \$22.5 | \$24.1 | \$25.3 |
| 1-4 Family Real Estate | \$294.8 | \$297.8 | \$301.4 | \$304.7 | \$227.7 | \$266.2 | \$293.8 | \$304.7 |
| Multifamily Real Estate | \$110.4 | \$112.5 | \$116.1 | \$118.3 | \$83.2 | \$101.9 | \$113.0 | \$118.3 |
| Owner Occupied CRE | \$133.4 | \$133.9 | \$138.4 | \$143.4 | \$110.9 | \$122.5 | \$130.9 | \$143.4 |
| Non-Owner Occupied CRE | \$251.4 | \$253.5 | \$257.1 | \$266.4 | \$199.7 | \$226.0 | \$247.9 | \$266.4 |
| Construction, Land Development | \$100.4 | \$98.9 | \$99.7 | \$100.6 | \$71.8 | \$87.8 | \$99.3 | \$100.6 |
| Total Real Estate Loans | \$914.9 | \$921.2 | \$937.7 | \$958.7 | \$713.1 | \$826.9 | \$908.9 | \$958.7 |
| Agricultural Production | \$16.3 | \$17.5 | \$18.1 | \$17.9 | \$13.4 | \$14.0 | \$16.4 | \$17.9 |
| Commercial & Industrial Loans | \$191.6 | \$194.2 | \$195.1 | \$200.8 | \$180.3 | \$189.3 | \$190.0 | \$200.8 |
| Other Loans | \$112.0 | \$114.1 | \$110.7 | \$112.6 | \$100.9 | \$120.3 | \$110.1 | \$112.6 |
| Total Loans | \$1,234.7 | \$1,247.1 | \$1,261.5 | \$1,289.9 | \$1,007.6 | \$1,150.6 | \$1,225.3 | \$1,289.9 |

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| 1-4 Family Real Estate | 23.9% | 23.9% | 23.9% | 23.6% | 22.6% | 23.1% | 24.0% | 23.6% |
| Multifamily Real Estate | 8.9% | 9.0% | 9.2% | 9.2% | 8.3% | 8.9% | 9.2% | 9.2% |
| Owner Occupied CRE | 10.8% | 10.7% | 11.0% | 11.1% | 11.0% | 10.6% | 10.7% | 11.1% |
| Non-Owner Occupied CRE | 20.4% | 20.3% | 20.4% | 20.7% | 19.8% | 19.6% | 20.2% | 20.7% |
| Construction, Land Development | 8.1% | 7.9% | 7.9% | 7.8% | 7.1% | 7.6% | 8.1% | 7.8% |
| Total Real Estate Loans | 74.1% | 73.9% | 74.3% | 74.3% | 70.8% | 71.9% | 74.2% | 74.3% |
| Agricultural Production | 1.3% | 1.4% | 1.4% | 1.4% | 1.3% | 1.2% | 1.3% | 1.4% |
| Commercial & Industrial Loans | 15.5% | 15.6% | 15.5% | 15.6% | 17.9% | 16.5% | 15.5% | 15.6% |
| Other Loans | 9.1% | 9.2% | 8.8% | 8.7% | 10.0% | 10.5% | 9.0% | 8.7% |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Portfolio Mix (%)



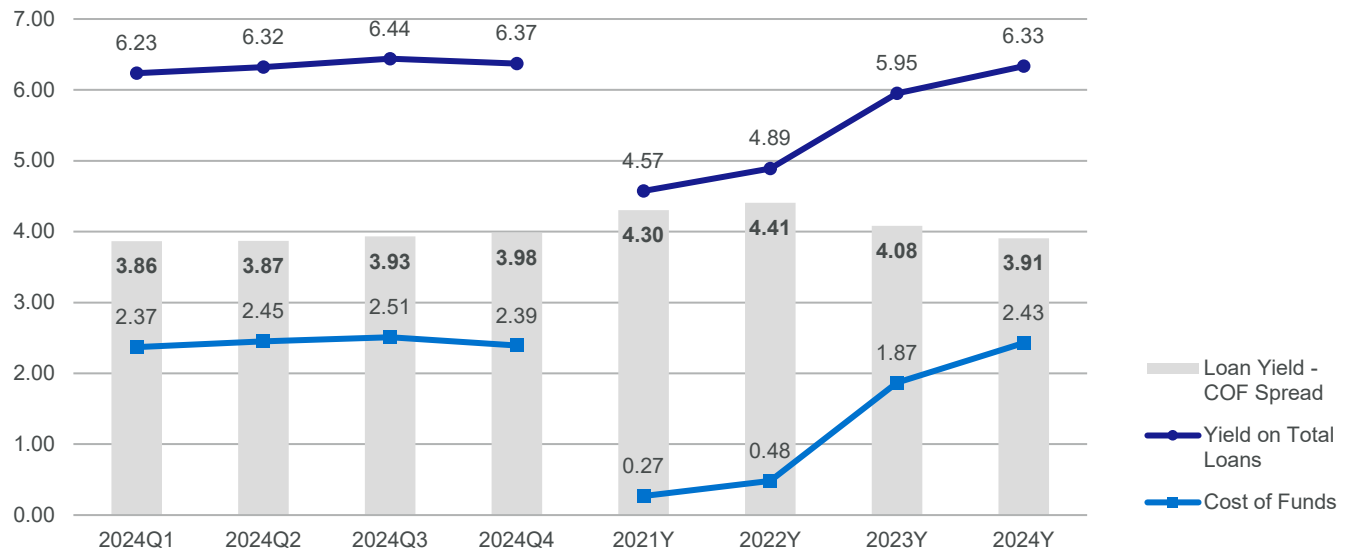


Total Assets \$2 Billion–\$10 Billion

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Agricultural Real Estate | 6.4% | 0.3% | 5.5% | 7.4% | 24.7% | 13.8% | 7.0% | 5.0% |
| 1-4 Family Real Estate | 1.3% | 4.1% | 4.9% | 4.3% | 3.7% | 16.9% | 10.4% | 3.7% |
| Multifamily Real Estate | -8.9% | 7.6% | 12.8% | 7.5% | 3.3% | 22.5% | 10.8% | 4.7% |
| Owner Occupied CRE | 7.9% | 1.5% | 13.2% | 14.5% | 15.6% | 10.4% | 6.9% | 9.6% |
| Non-Owner Occupied CRE | 5.6% | 3.3% | 5.8% | 14.4% | 11.3% | 13.2% | 9.7% | 7.5% |
| Construction, Land Development | 4.4% | -5.7% | 3.3% | 3.4% | 15.4% | 22.4% | 13.0% | 1.3% |
| Total Real Estate Loans | 2.6% | 2.8% | 7.1% | 9.0% | 9.1% | 16.0% | 9.9% | 5.5% |
| Agricultural Production | -2.5% | 31.6% | 11.9% | -4.2% | 18.0% | 4.9% | 16.7% | 9.2% |
| Commercial & Industrial Loans | 3.4% | 5.4% | 1.8% | 11.7% | -13.1% | 5.0% | 0.3% | 5.7% |
| Other Loans | 6.9% | 7.6% | -12.0% | 6.8% | 10.3% | 19.2% | -8.5% | 2.2% |
| Total Loans | 3.1% | 4.0% | 4.6% | 9.0% | 4.5% | 14.2% | 6.5% | 5.3% |

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 5.14 | 5.23 | 5.44 | 5.45 | 3.97 | 4.11 | 4.84 | 5.32 |
| Yield on CRE | 5.87 | 5.98 | 6.10 | 6.07 | 4.33 | 4.60 | 5.59 | 6.01 |
| Yield on C&I | 7.65 | 7.74 | 7.82 | 7.66 | 4.98 | 5.52 | 7.29 | 7.70 |
| Yield on Total Loans | 6.23 | 6.32 | 6.44 | 6.37 | 4.57 | 4.89 | 5.95 | 6.33 |
| Cost of Int Bearing Trans Accts | 2.44 | 2.47 | 2.53 | 2.42 | 0.18 | 0.61 | 2.04 | 2.45 |
| Cost of Other Time Dep | 4.25 | 4.39 | 4.46 | 4.38 | 0.88 | 1.02 | 3.44 | 4.36 |
| Cost of CD > \$250K | 4.45 | 4.57 | 4.62 | 4.40 | 0.87 | 1.14 | 3.62 | 4.51 |
| Cost of Int Bearing Deposits | 2.88 | 2.98 | 3.06 | 2.93 | 0.30 | 0.56 | 2.25 | 2.96 |
| Cost of Funds | 2.37 | 2.45 | 2.51 | 2.39 | 0.27 | 0.48 | 1.87 | 2.43 |
| Loan Yield - COF Spread | 3.86 | 3.87 | 3.93 | 3.98 | 4.30 | 4.41 | 4.08 | 3.91 |

Loan Yield & Cost of Funds (%)



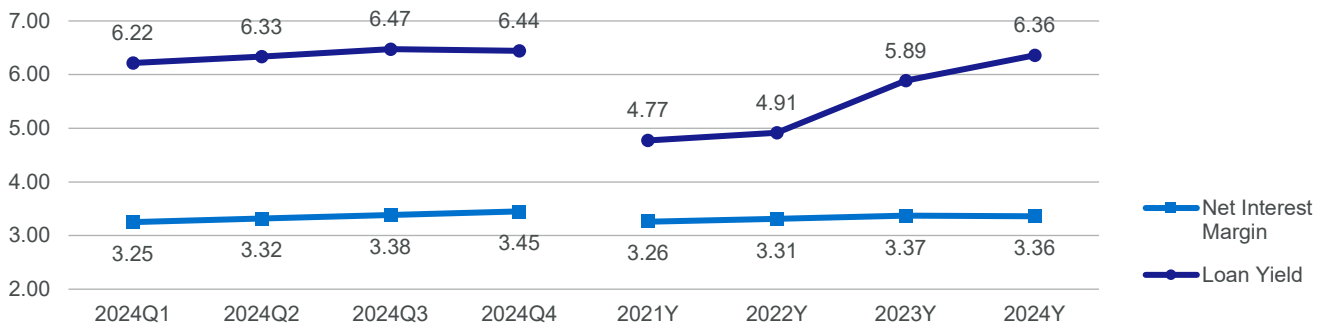


Total Assets <\$10 Billion

| Balance Sheet Highlights | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Loan Growth (Annualized) | 2.4 | 5.8 | 1.3 | 5.5 | -1.9 | 9.7 | 4.6 | 3.8 |
| Deposit Growth (Annualized) | 4.4 | 1.6 | 3.5 | 5.9 | 8.1 | -0.2 | -0.7 | 3.9 |
| Loans / Assets | 66.6 | 67.8 | 67.7 | 68.3 | 58.2 | 63.5 | 66.7 | 68.3 |
| Loans / Deposits | 78.7 | 80.1 | 80.2 | 79.8 | 67.5 | 73.3 | 78.8 | 79.8 |

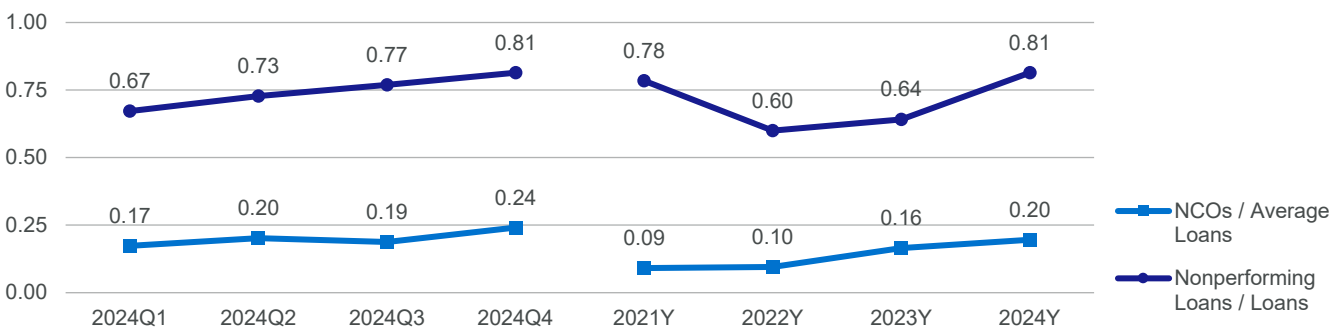
| Margin / Yields / Rates | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin | 3.25 | 3.32 | 3.38 | 3.45 | 3.26 | 3.31 | 3.37 | 3.36 |
| Loan Yield / Cost of Funds Spread | 3.98 | 4.00 | 4.07 | 4.14 | 4.47 | 4.46 | 4.17 | 4.04 |
| Loan Yield | 6.22 | 6.33 | 6.47 | 6.44 | 4.77 | 4.91 | 5.89 | 6.36 |
| Cost of Funds | 2.24 | 2.33 | 2.40 | 2.30 | 0.31 | 0.45 | 1.72 | 2.32 |

NIM & Loan Yield (%)



| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.48 | 0.45 | 0.46 | 0.51 | 0.39 | 0.37 | 0.44 | 0.51 |
| 90+ PD Loans / Loans | 0.12 | 0.11 | 0.11 | 0.11 | 0.09 | 0.19 | 0.12 | 0.11 |
| Nonaccrual Loans / Loans | <u>0.52</u> | <u>0.56</u> | <u>0.59</u> | <u>0.61</u> | <u>0.52</u> | <u>0.40</u> | <u>0.49</u> | <u>0.61</u> |
| Noncurrent Loans / Loans | 0.65 | 0.67 | 0.70 | 0.72 | 0.61 | 0.58 | 0.61 | 0.72 |
| Modified Loans / Loans | 0.15 | 0.17 | 0.18 | 0.20 | 0.27 | 0.20 | 0.16 | 0.20 |
| Nonperforming Loans / Loans | 0.67 | 0.73 | 0.77 | 0.81 | 0.78 | 0.60 | 0.64 | 0.81 |
| Nonperforming Assets / Assets | 0.50 | 0.55 | 0.57 | 0.62 | 0.52 | 0.43 | 0.47 | 0.62 |
| ACL (ALLL) / Loans | 1.27 | 1.26 | 1.25 | 1.25 | 1.33 | 1.26 | 1.27 | 1.25 |
| Provision Expense / Avg Assets | 0.15 | 0.17 | 0.17 | 0.19 | 0.05 | 0.12 | 0.16 | 0.17 |
| NCOs / Average Loans | 0.17 | 0.20 | 0.19 | 0.24 | 0.09 | 0.10 | 0.16 | 0.20 |
| # Companies Reporting NCOs | 1,825 | 1,910 | 2,080 | 2,285 | 2,265 | 2,140 | 2,425 | 2,614 |

NPLs / Loans & NCOs / Avg Lns (%)

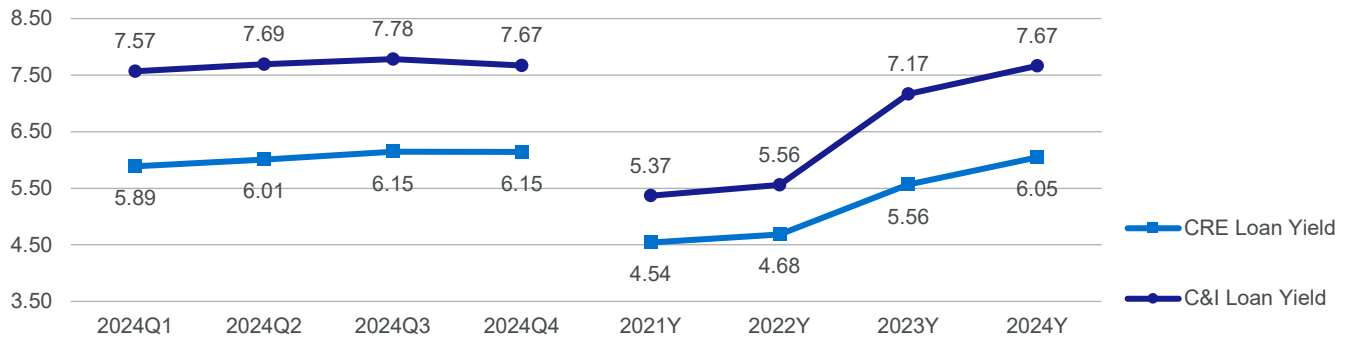




Total Assets <\$10 Billion

| Profitability Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---|--------|--------|--------|--------|-------|-------|-------|-------|
| ROAA | 0.84 | 0.89 | 0.92 | 0.91 | 1.03 | 0.97 | 0.91 | 0.88 |
| ROAE | 9.11 | 9.59 | 9.61 | 9.47 | 9.80 | 11.03 | 10.41 | 9.35 |
| Efficiency Ratio (FTE) | 68.4 | 67.2 | 66.6 | 67.2 | 64.4 | 64.6 | 66.1 | 67.5 |
| Capital Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Total Equity / Total Assets | 9.44 | 9.55 | 9.96 | 9.66 | 10.24 | 8.89 | 9.46 | 9.66 |
| Leverage Ratio | 10.58 | 10.67 | 10.72 | 10.65 | 9.96 | 10.30 | 10.58 | 10.65 |
| Total RB Capital Ratio | 15.36 | 15.35 | 15.47 | 15.46 | 15.98 | 15.34 | 15.27 | 15.46 |
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| C&D Loans / Tier 1 Capital + ACL | 48.4 | 47.6 | 47.3 | 47.0 | 42.4 | 47.4 | 48.9 | 47.0 |
| # Companies > 100% | 329 | 319 | 294 | 294 | 291 | 375 | 351 | 294 |
| CRE Guidance Loans / Tier 1 Capital + ACL | 203.6 | 203.2 | 204.0 | 206.0 | 186.4 | 199.5 | 204.9 | 206.0 |
| # Companies > 300% | 426 | 421 | 414 | 418 | 344 | 428 | 423 | 418 |
| 3-Year Growth (CRE Guid. Loans) | 49.8 | 47.7 | 45.4 | 41.8 | 37.3 | 50.6 | 50.8 | 41.8 |
| # Companies > 50% | 1,829 | 1,731 | 1,637 | 1,540 | 1,533 | 1,856 | 1,851 | 1,540 |
| Total # of Companies | 4,372 | 4,346 | 4,321 | 4,287 | 4,635 | 4,506 | 4,390 | 4,287 |
| CRE & C&I Loan Metrics | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| CRE Loan Yield | 5.89 | 6.01 | 6.15 | 6.15 | 4.54 | 4.68 | 5.56 | 6.05 |
| CRE Loan Growth (Annualized) | 4.8 | 4.7 | 3.5 | 7.9 | 5.1 | 8.1 | 4.8 | 5.3 |
| C&I Loan Yield | 7.57 | 7.69 | 7.78 | 7.67 | 5.37 | 5.56 | 7.17 | 7.67 |
| C&I Loan Growth (Annualized) | 4.2 | 6.6 | -3.9 | 7.4 | -21.1 | 0.9 | 0.1 | 3.6 |

CRE & C&I Loan Yields (%)



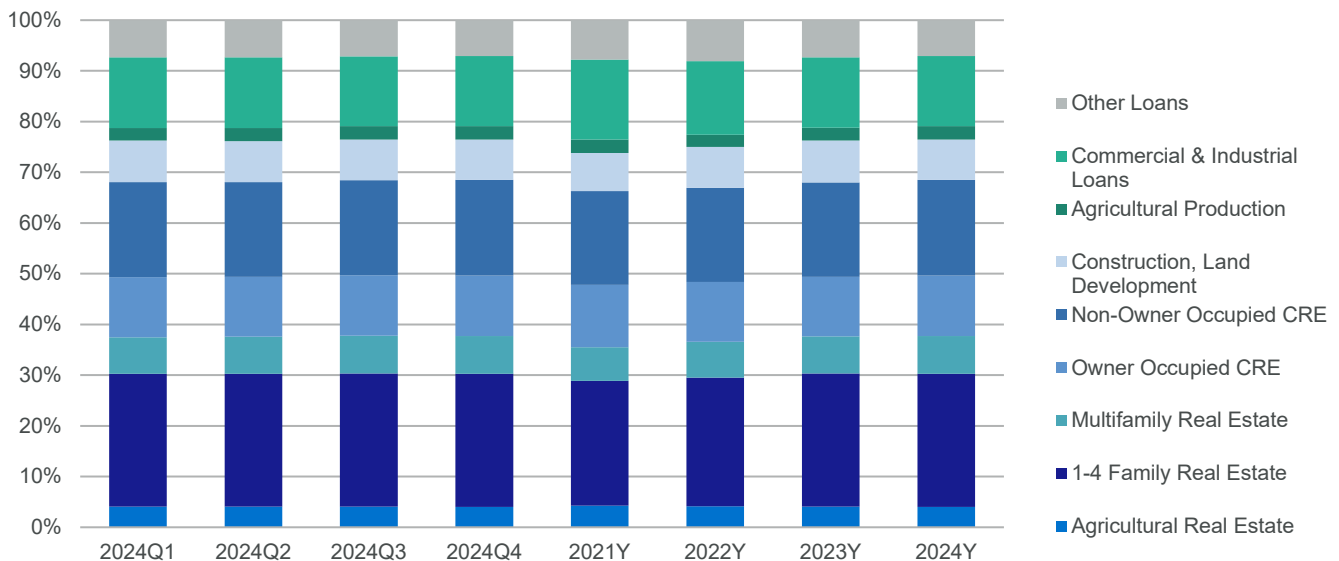


Total Assets <\$10 Billion

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Agricultural Real Estate | \$96.6 | \$97.4 | \$98.1 | \$98.8 | \$87.2 | \$93.8 | \$96.5 | \$98.8 |
| 1-4 Family Real Estate | \$620.1 | \$630.6 | \$634.0 | \$640.9 | \$505.8 | \$571.1 | \$617.4 | \$640.9 |
| Multifamily Real Estate | \$171.7 | \$175.7 | \$179.3 | \$182.1 | \$136.3 | \$159.2 | \$172.4 | \$182.1 |
| Owner Occupied CRE | \$280.6 | \$283.8 | \$286.9 | \$292.1 | \$251.8 | \$266.5 | \$276.8 | \$292.1 |
| Non-Owner Occupied CRE | \$443.8 | \$449.1 | \$452.3 | \$461.7 | \$380.2 | \$416.7 | \$439.0 | \$461.7 |
| Construction, Land Development | \$195.0 | \$194.4 | \$193.9 | \$194.2 | \$154.8 | \$182.2 | \$194.6 | \$194.2 |
| Total Real Estate Loans | \$1,807.6 | \$1,831.0 | \$1,844.5 | \$1,869.9 | \$1,516.0 | \$1,689.4 | \$1,796.7 | \$1,869.9 |
| Agricultural Production | \$57.9 | \$61.7 | \$63.1 | \$64.2 | \$53.2 | \$54.8 | \$59.6 | \$64.2 |
| Commercial & Industrial Loans | \$330.5 | \$335.8 | \$332.8 | \$339.0 | \$324.0 | \$326.8 | \$327.1 | \$339.0 |
| Other Loans | \$174.1 | \$176.1 | \$171.9 | \$172.7 | \$159.9 | \$181.9 | \$172.5 | \$172.7 |
| Total Loans | \$2,370.1 | \$2,404.5 | \$2,412.3 | \$2,445.7 | \$2,053.2 | \$2,252.9 | \$2,355.9 | \$2,445.7 |

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 4.1% | 4.0% | 4.1% | 4.0% | 4.2% | 4.2% | 4.1% | 4.0% |
| 1-4 Family Real Estate | 26.2% | 26.2% | 26.3% | 26.2% | 24.6% | 25.3% | 26.2% | 26.2% |
| Multifamily Real Estate | 7.2% | 7.3% | 7.4% | 7.4% | 6.6% | 7.1% | 7.3% | 7.4% |
| Owner Occupied CRE | 11.8% | 11.8% | 11.9% | 11.9% | 12.3% | 11.8% | 11.7% | 11.9% |
| Non-Owner Occupied CRE | 18.7% | 18.7% | 18.8% | 18.9% | 18.5% | 18.5% | 18.6% | 18.9% |
| Construction, Land Development | 8.2% | 8.1% | 8.0% | 7.9% | 7.5% | 8.1% | 8.3% | 7.9% |
| Total Real Estate Loans | 76.3% | 76.1% | 76.5% | 76.5% | 73.8% | 75.0% | 76.3% | 76.5% |
| Agricultural Production | 2.4% | 2.6% | 2.6% | 2.6% | 2.6% | 2.4% | 2.5% | 2.6% |
| Commercial & Industrial Loans | 13.9% | 14.0% | 13.8% | 13.9% | 15.8% | 14.5% | 13.9% | 13.9% |
| Other Loans | 7.3% | 7.3% | 7.1% | 7.1% | 7.8% | 8.1% | 7.3% | 7.1% |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Portfolio Mix (%)



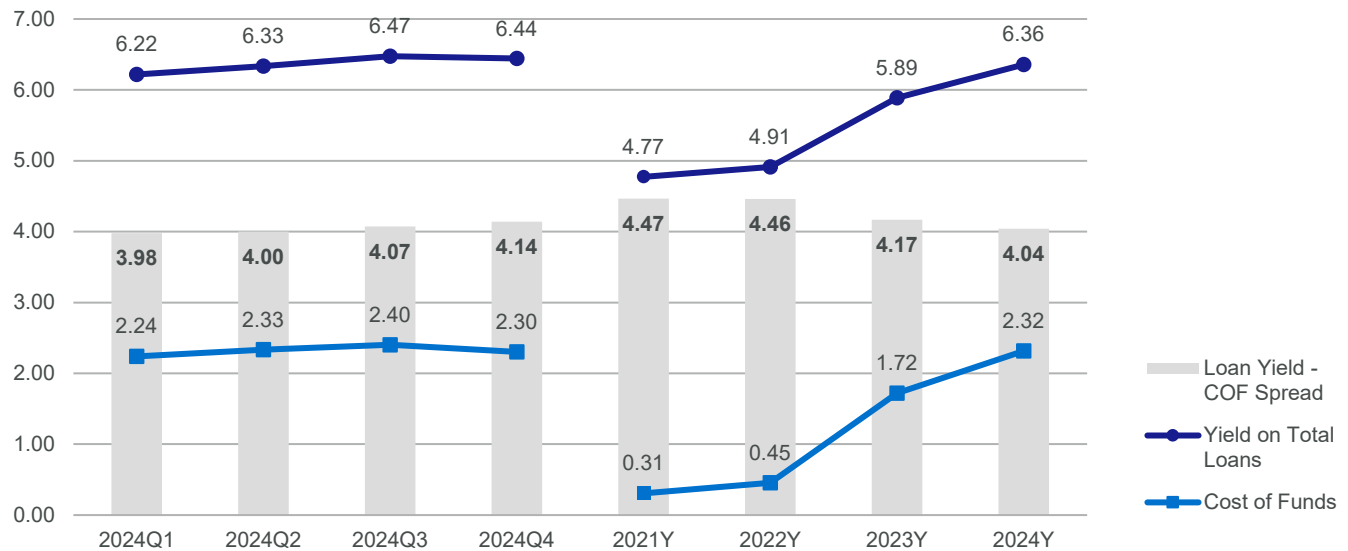


Total Assets <\$10 Billion

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Agricultural Real Estate | 0.5% | 3.0% | 2.9% | 3.0% | 4.4% | 7.5% | 2.9% | 2.4% |
| 1-4 Family Real Estate | 1.7% | 6.8% | 2.2% | 4.4% | -2.0% | 12.9% | 8.1% | 3.8% |
| Multifamily Real Estate | -1.7% | 9.4% | 8.1% | 6.4% | 2.7% | 16.8% | 8.3% | 5.6% |
| Owner Occupied CRE | 5.5% | 4.6% | 4.4% | 7.3% | 4.7% | 5.8% | 3.9% | 5.5% |
| Non-Owner Occupied CRE | 4.3% | 4.8% | 2.9% | 8.3% | 5.3% | 9.6% | 5.4% | 5.2% |
| Construction, Land Development | 0.8% | -1.1% | -1.1% | 0.7% | 9.5% | 17.7% | 6.8% | -0.2% |
| Total Real Estate Loans | 2.4% | 5.2% | 3.0% | 5.5% | 2.8% | 11.4% | 6.3% | 4.1% |
| Agricultural Production | -11.4% | 26.0% | 9.4% | 6.4% | -0.1% | 2.9% | 8.9% | 7.6% |
| Commercial & Industrial Loans | 4.1% | 6.4% | -3.5% | 7.5% | -21.2% | 0.9% | 0.1% | 3.6% |
| Other Loans | 3.7% | 4.6% | -9.5% | 1.9% | 4.1% | 13.7% | -5.2% | 0.1% |
| Total Loans | 2.4% | 5.8% | 1.3% | 5.5% | -1.9% | 9.7% | 4.6% | 3.8% |

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 5.37 | 5.49 | 5.69 | 5.69 | 4.29 | 4.36 | 5.07 | 5.56 |
| Yield on CRE | 5.89 | 6.01 | 6.15 | 6.15 | 4.54 | 4.68 | 5.56 | 6.05 |
| Yield on C&I | 7.57 | 7.69 | 7.78 | 7.67 | 5.37 | 5.56 | 7.17 | 7.67 |
| Yield on Total Loans | 6.22 | 6.33 | 6.47 | 6.44 | 4.77 | 4.91 | 5.89 | 6.36 |
| Cost of Int Bearing Trans Accts | 1.93 | 1.98 | 2.03 | 1.94 | 0.19 | 0.46 | 1.57 | 1.97 |
| Cost of Other Time Dep | 4.11 | 4.28 | 4.39 | 4.32 | 0.95 | 0.98 | 3.23 | 4.27 |
| Cost of CD > \$250K | 4.38 | 4.47 | 4.54 | 4.37 | 0.94 | 1.11 | 3.51 | 4.44 |
| Cost of Int Bearing Deposits | 2.72 | 2.83 | 2.93 | 2.82 | 0.36 | 0.54 | 2.07 | 2.82 |
| Cost of Funds | 2.24 | 2.33 | 2.40 | 2.30 | 0.31 | 0.45 | 1.72 | 2.32 |
| Loan Yield - COF Spread | 3.98 | 4.00 | 4.07 | 4.14 | 4.47 | 4.46 | 4.17 | 4.04 |

Loan Yield & Cost of Funds (%)



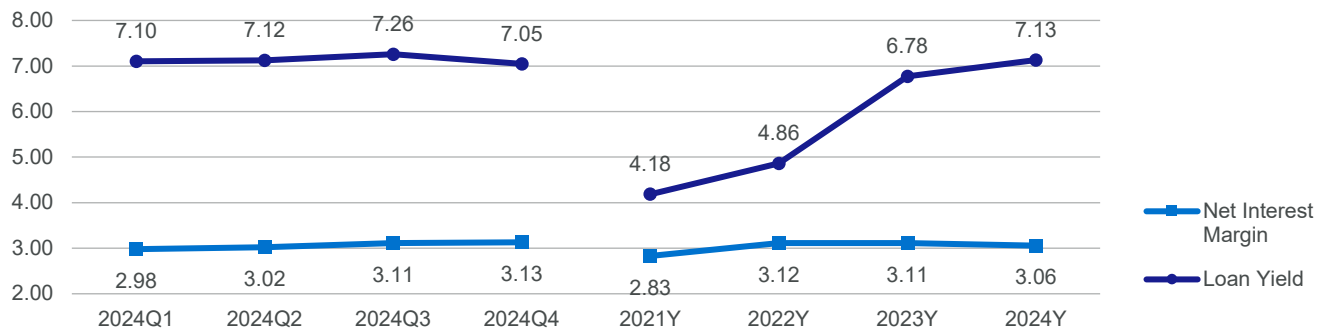


Total Assets >\$10 Billion

| Balance Sheet Highlights | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Loan Growth (Annualized) | -1.9 | 3.6 | 2.6 | 2.7 | 4.7 | 8.4 | 1.3 | 1.8 |
| Deposit Growth (Annualized) | 4.0 | -5.1 | 5.8 | 2.3 | 10.8 | -3.0 | -2.2 | 1.8 |
| Loans / Assets | 67.5 | 68.0 | 67.7 | 67.8 | 59.8 | 66.6 | 67.3 | 67.8 |
| Loans / Deposits | 82.5 | 83.4 | 82.8 | 82.1 | 69.8 | 81.0 | 82.6 | 82.1 |

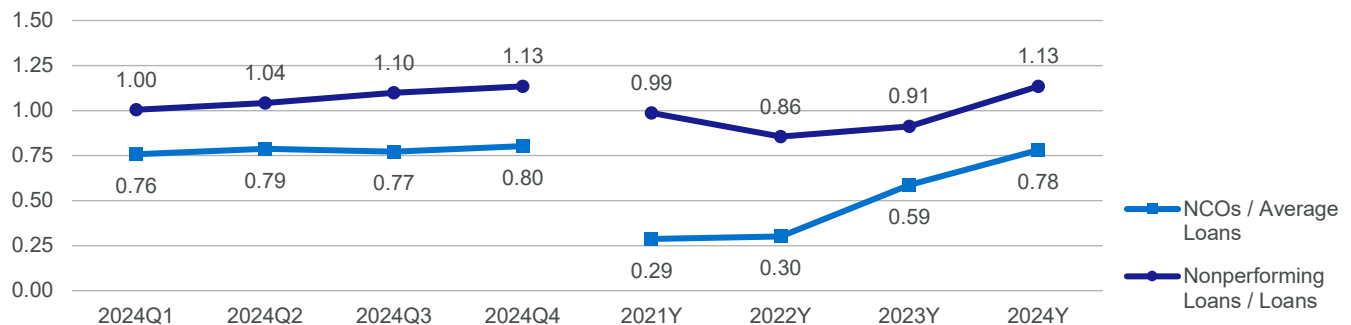
| Margin / Yields / Rates | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin | 2.98 | 3.02 | 3.11 | 3.13 | 2.83 | 3.12 | 3.11 | 3.06 |
| Loan Yield / Cost of Funds Spread | 4.50 | 4.45 | 4.52 | 4.58 | 4.04 | 4.34 | 4.65 | 4.51 |
| Loan Yield | 7.10 | 7.12 | 7.26 | 7.05 | 4.18 | 4.86 | 6.78 | 7.13 |
| Cost of Funds | 2.60 | 2.67 | 2.74 | 2.46 | 0.14 | 0.52 | 2.12 | 2.62 |

NIM & Loan Yield (%)



| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.59 | 0.60 | 0.61 | 0.64 | 0.53 | 0.59 | 0.64 | 0.64 |
| 90+ PD Loans / Loans | 0.33 | 0.31 | 0.34 | 0.36 | 0.37 | 0.31 | 0.33 | 0.36 |
| Nonaccrual Loans / Loans | <u>0.64</u> | <u>0.65</u> | <u>0.68</u> | <u>0.69</u> | <u>0.59</u> | <u>0.46</u> | <u>0.59</u> | <u>0.69</u> |
| Noncurrent Loans / Loans | 0.98 | 0.96 | 1.02 | 1.05 | 0.95 | 0.77 | 0.92 | 1.05 |
| Modified Loans / Loans | 0.36 | 0.39 | 0.42 | 0.44 | 0.40 | 0.40 | 0.32 | 0.44 |
| Nonperforming Loans / Loans | 1.00 | 1.04 | 1.10 | 1.13 | 0.99 | 0.86 | 0.91 | 1.13 |
| Nonperforming Assets / Assets | 0.50 | 0.53 | 0.55 | 0.58 | 0.46 | 0.43 | 0.47 | 0.58 |
| ACL (ALLL) / Loans | 1.86 | 1.87 | 1.87 | 1.86 | 1.63 | 1.66 | 1.85 | 1.86 |
| Provision Expense / Avg Assets | 0.38 | 0.42 | 0.41 | 0.39 | -0.16 | 0.22 | 0.39 | 0.40 |
| NCOs / Average Loans | 0.76 | 0.79 | 0.77 | 0.80 | 0.29 | 0.30 | 0.59 | 0.78 |
| # Companies Reporting NCOs | 130 | 134 | 134 | 137 | 126 | 118 | 137 | 142 |

NPLs / Loans & NCOs / Avg Lns (%)

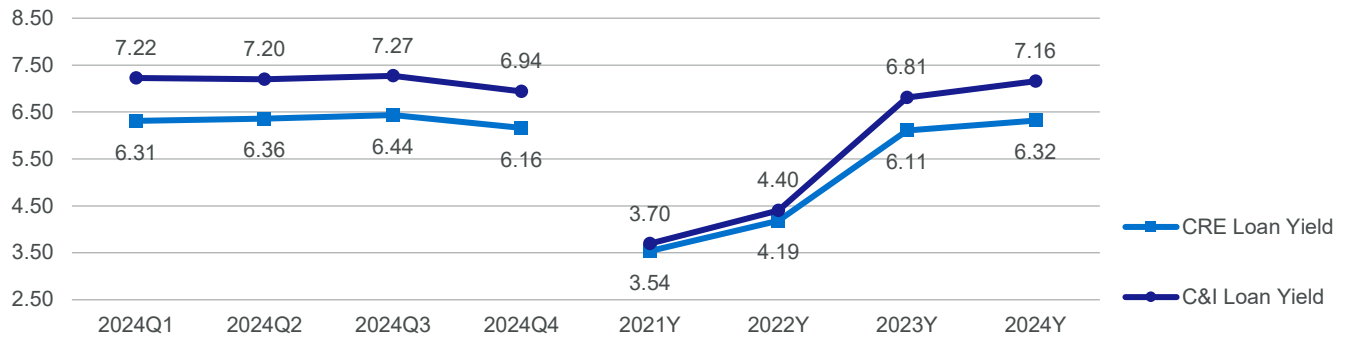




Total Assets >\$10 Billion

| Profitability Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--|--------|--------|--------|--------|-------|-------|-------|-------|
| ROAA | 0.91 | 1.00 | 1.01 | 1.04 | 1.22 | 1.14 | 0.96 | 0.98 |
| ROAE | 8.55 | 9.59 | 9.82 | 9.40 | 11.10 | 11.25 | 9.74 | 9.31 |
| Efficiency Ratio (FTE) | 59.6 | 56.8 | 57.1 | 57.7 | 57.3 | 54.2 | 57.2 | 57.8 |
| Capital Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Total Equity / Total Assets | 10.39 | 10.55 | 10.92 | 10.91 | 10.54 | 9.84 | 10.27 | 10.91 |
| Leverage Ratio | 9.71 | 9.74 | 9.84 | 9.91 | 8.86 | 9.45 | 9.59 | 9.91 |
| Total RB Capital Ratio | 14.01 | 14.31 | 14.47 | 14.60 | 14.17 | 13.46 | 13.85 | 14.60 |
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| C&D Loans / Tier 1 Capital + ALLL | 15.6 | 15.2 | 14.8 | 14.4 | 13.6 | 15.0 | 15.9 | 14.4 |
| # Companies > 100% | 6 | 5 | 4 | 3 | 7 | 9 | 7 | 3 |
| CRE Guidance Loans / Tier 1 Capital + ALLL | 86.4 | 84.8 | 83.2 | 82.1 | 81.0 | 87.4 | 86.9 | 82.1 |
| # Companies > 300% | 28 | 25 | 25 | 22 | 22 | 27 | 28 | 22 |
| 3-Year Growth (CRE Guid. Loans) | 34.8 | 29.9 | 27.9 | 21.4 | 24.6 | 30.7 | 34.1 | 21.4 |
| # Companies > 50% | 41 | 40 | 42 | 34 | 49 | 57 | 43 | 34 |
| Total # of Companies | 151 | 149 | 152 | 152 | 155 | 152 | 152 | 152 |
| CRE & C&I Loan Metrics | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| CRE Loan Yield | 6.31 | 6.36 | 6.44 | 6.16 | 3.54 | 4.19 | 6.11 | 6.32 |
| CRE Loan Growth (Annualized) | 0.7 | -1.0 | 0.2 | -4.9 | 4.8 | 7.7 | 0.5 | -1.2 |
| C&I Loan Yield | 7.22 | 7.20 | 7.27 | 6.94 | 3.70 | 4.40 | 6.81 | 7.16 |
| C&I Loan Growth (Annualized) | 1.0 | 1.3 | 0.7 | -23.9 | -2.2 | 11.1 | -2.5 | -5.3 |

CRE & C&I Loan Yields (%)



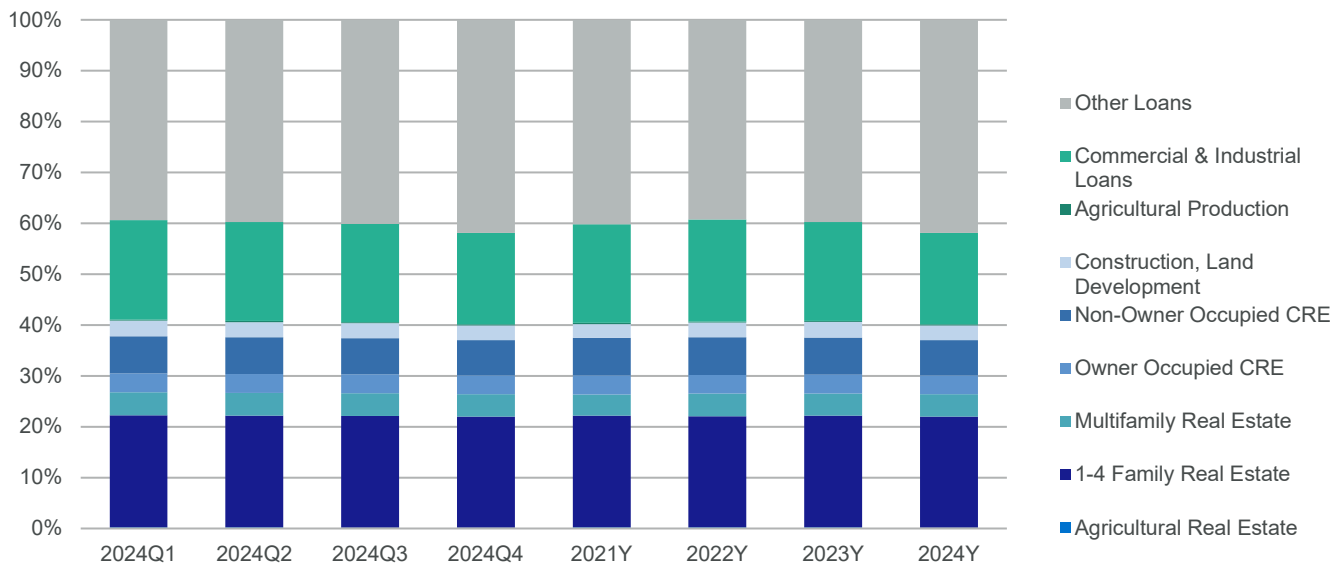


Total Assets >\$10 Billion

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|
| Agricultural Real Estate | \$20.0 | \$20.1 | \$19.8 | \$19.7 | \$18.9 | \$20.0 | \$20.1 | \$19.7 |
| 1-4 Family Real Estate | \$2,178.4 | \$2,191.1 | \$2,199.7 | \$2,204.4 | \$1,988.6 | \$2,145.3 | \$2,181.2 | \$2,204.4 |
| Multifamily Real Estate | \$445.3 | \$445.9 | \$447.1 | \$443.4 | \$374.2 | \$436.3 | \$435.7 | \$443.4 |
| Owner Occupied CRE | \$369.3 | \$373.1 | \$375.8 | \$375.7 | \$339.5 | \$359.0 | \$365.6 | \$375.7 |
| Non-Owner Occupied CRE | \$723.2 | \$716.6 | \$714.5 | \$701.3 | \$668.3 | \$726.0 | \$724.9 | \$701.3 |
| Construction, Land Development | \$302.0 | \$299.7 | \$295.1 | \$288.1 | \$245.6 | \$282.1 | \$304.2 | \$288.1 |
| Total Real Estate Loans | \$4,038.3 | \$4,046.6 | \$4,052.0 | \$4,032.6 | \$3,635.1 | \$3,968.8 | \$4,031.7 | \$4,032.6 |
| Agricultural Production | \$21.2 | \$21.6 | \$21.3 | \$22.0 | \$20.2 | \$21.3 | \$22.3 | \$22.0 |
| Commercial & Industrial Loans | \$1,933.3 | \$1,940.4 | \$1,936.4 | \$1,816.1 | \$1,752.2 | \$1,964.1 | \$1,926.7 | \$1,816.1 |
| Other Loans | \$3,888.7 | \$3,962.4 | \$4,026.7 | \$4,234.2 | \$3,636.3 | \$3,851.0 | \$3,948.8 | \$4,234.2 |
| Total Loans | \$9,881.5 | \$9,970.9 | \$10,036.5 | \$10,104.8 | \$9,043.9 | \$9,805.2 | \$9,929.5 | \$10,104.8 |

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| 1-4 Family Real Estate | 22.0% | 22.0% | 21.9% | 21.8% | 22.0% | 21.9% | 22.0% | 21.8% |
| Multifamily Real Estate | 4.5% | 4.5% | 4.5% | 4.4% | 4.1% | 4.5% | 4.4% | 4.4% |
| Owner Occupied CRE | 3.7% | 3.7% | 3.7% | 3.7% | 3.8% | 3.7% | 3.7% | 3.7% |
| Non-Owner Occupied CRE | 7.3% | 7.2% | 7.1% | 6.9% | 7.4% | 7.4% | 7.3% | 6.9% |
| Construction, Land Development | 3.1% | 3.0% | 2.9% | 2.9% | 2.7% | 2.9% | 3.1% | 2.9% |
| Total Real Estate Loans | 40.9% | 40.6% | 40.4% | 39.9% | 40.2% | 40.5% | 40.6% | 39.9% |
| Agricultural Production | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Commercial & Industrial Loans | 19.6% | 19.5% | 19.3% | 18.0% | 19.4% | 20.0% | 19.4% | 18.0% |
| Other Loans | 39.4% | 39.7% | 40.1% | 41.9% | 40.2% | 39.3% | 39.8% | 41.9% |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Portfolio Mix (%)



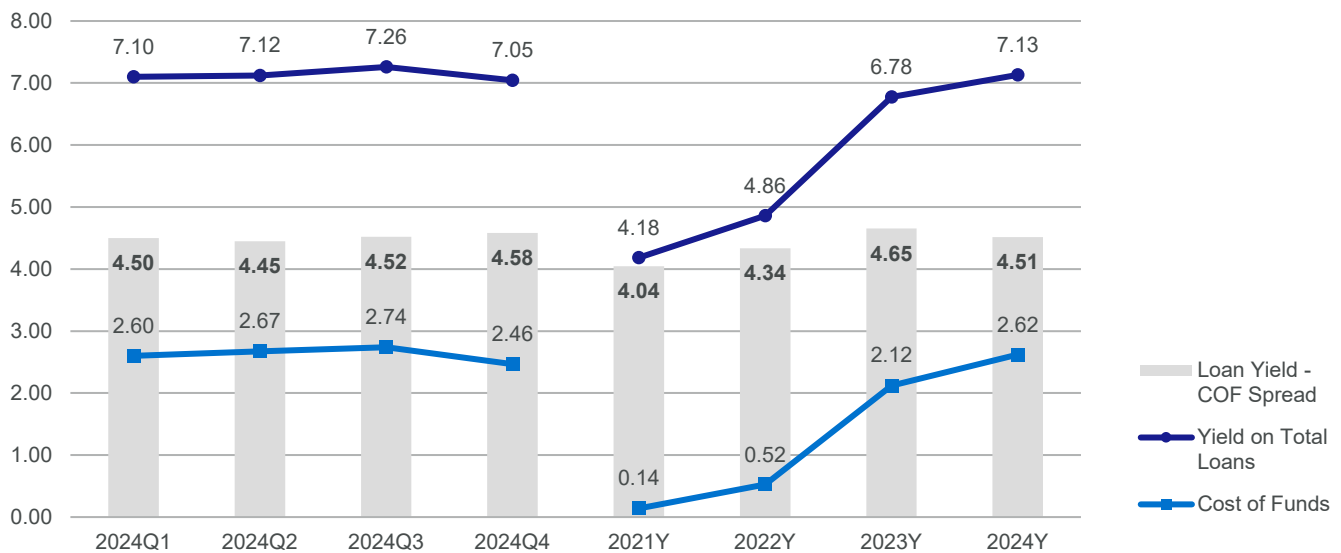


Total Assets >\$10 Billion

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Agricultural Real Estate | -2.2% | 2.0% | -6.0% | -1.7% | -1.8% | 5.6% | 0.8% | -2.0% |
| 1-4 Family Real Estate | -0.5% | 2.3% | 1.6% | 0.8% | 0.9% | 7.9% | 1.7% | 1.1% |
| Multifamily Real Estate | 8.9% | 0.6% | 1.0% | -3.3% | 8.4% | 16.6% | -0.2% | 1.8% |
| Owner Occupied CRE | 4.1% | 4.1% | 2.9% | -0.1% | 3.5% | 5.7% | 1.8% | 2.8% |
| Non-Owner Occupied CRE | -0.9% | -3.7% | -1.2% | -7.4% | 5.4% | 8.6% | -0.2% | -3.3% |
| Construction, Land Development | -2.9% | <u>-3.0%</u> | <u>-6.2%</u> | <u>-9.4%</u> | <u>0.9%</u> | <u>14.9%</u> | <u>7.8%</u> | <u>-5.3%</u> |
| Total Real Estate Loans | 0.7% | 0.8% | 0.5% | -1.9% | 2.7% | 9.2% | 1.6% | 0.0% |
| Agricultural Production | -18.7% | 6.6% | -5.0% | 11.8% | 12.0% | 5.6% | 4.6% | -1.5% |
| Commercial & Industrial Loans | 1.4% | 1.5% | -0.8% | -24.9% | -3.0% | 12.1% | -1.9% | -5.7% |
| Other Loans | -6.1% | <u>7.6%</u> | <u>6.5%</u> | <u>20.6%</u> | <u>11.1%</u> | <u>5.9%</u> | <u>2.5%</u> | <u>7.2%</u> |
| Total Loans | -1.9% | 3.6% | 2.6% | 2.7% | 4.7% | 8.4% | 1.3% | 1.8% |

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 4.27 | 4.36 | 4.41 | 4.38 | 3.23 | 3.32 | 4.10 | 4.36 |
| Yield on CRE | 6.31 | 6.36 | 6.44 | 6.16 | 3.54 | 4.19 | 6.11 | 6.32 |
| Yield on C&I | <u>7.22</u> | <u>7.20</u> | <u>7.27</u> | <u>6.94</u> | <u>3.70</u> | <u>4.40</u> | <u>6.81</u> | <u>7.16</u> |
| Yield on Total Loans | 7.10 | 7.12 | 7.26 | 7.05 | 4.18 | 4.86 | 6.78 | 7.13 |
| Cost of Int Bearing Trans Accts | 3.33 | 3.36 | 3.47 | 3.09 | 0.10 | 0.87 | 3.01 | 3.31 |
| Cost of Other Time Dep | 4.40 | 4.35 | 4.65 | 4.40 | 0.89 | 1.34 | 3.87 | 4.45 |
| Cost of CD > \$250K | 5.01 | 5.29 | 4.80 | 4.63 | 0.85 | 1.70 | 4.49 | 4.93 |
| Cost of Int Bearing Deposits | <u>2.79</u> | <u>2.85</u> | <u>2.92</u> | <u>2.66</u> | <u>0.12</u> | <u>0.55</u> | <u>2.26</u> | <u>2.81</u> |
| Cost of Funds | 2.60 | 2.67 | 2.74 | 2.46 | 0.14 | 0.52 | 2.12 | 2.62 |
| Loan Yield - COF Spread | 4.50 | 4.45 | 4.52 | 4.58 | 4.04 | 4.34 | 4.65 | 4.51 |

Loan Yield & Cost of Funds (%)



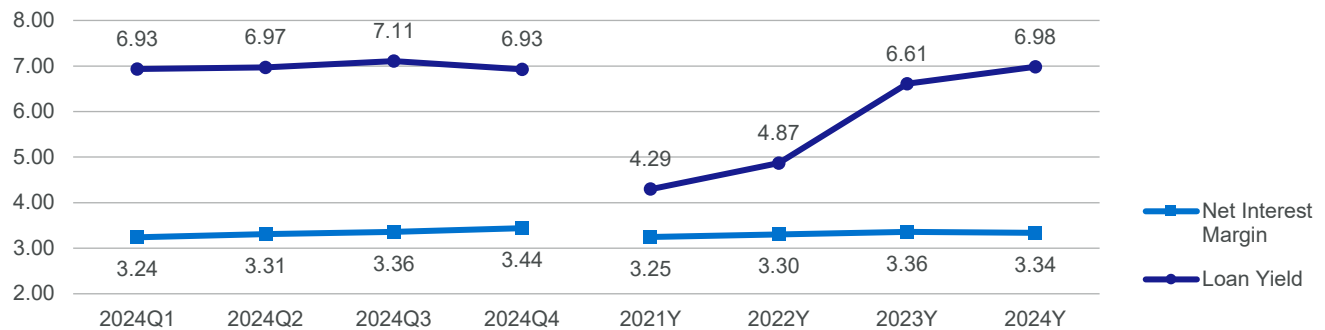


Total Assets, All Institutions

| Balance Sheet Highlights | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Loan Growth (Annualized) | -1.1 | 4.0 | 2.4 | 3.3 | 3.4 | 8.7 | 1.9 | 2.2 |
| Deposit Growth (Annualized) | 4.0 | -4.1 | 5.5 | 2.9 | 10.4 | -2.6 | -2.0 | 2.1 |
| Loans / Assets | 66.7 | 67.8 | 67.7 | 68.2 | 58.2 | 63.6 | 66.7 | 68.2 |
| Loans / Deposits | 78.9 | 80.3 | 80.3 | 79.9 | 67.6 | 73.6 | 78.9 | 79.9 |

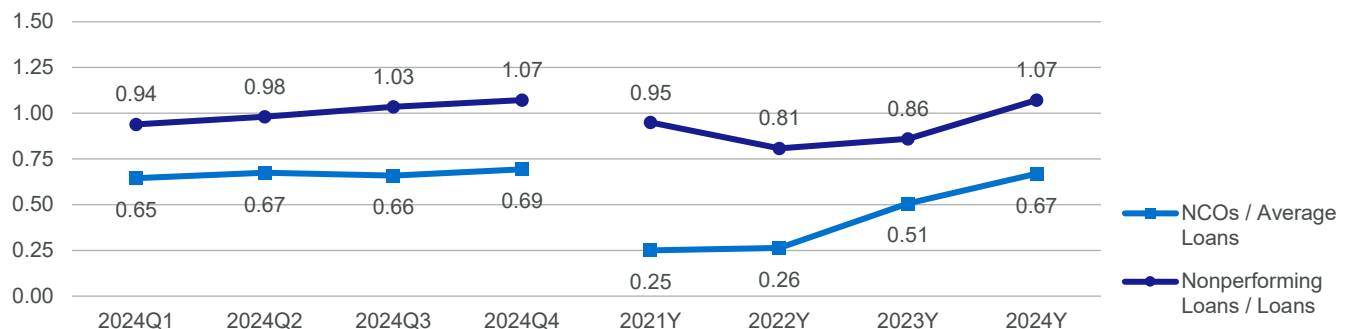
| Margin / Yields / Rates | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin | 3.24 | 3.31 | 3.36 | 3.44 | 3.25 | 3.30 | 3.36 | 3.34 |
| Loan Yield / Cost of Funds Spread | 4.38 | 4.35 | 4.42 | 4.49 | 4.13 | 4.36 | 4.54 | 4.41 |
| Loan Yield | 6.93 | 6.97 | 7.11 | 6.93 | 4.29 | 4.87 | 6.61 | 6.98 |
| Cost of Funds | 2.55 | 2.62 | 2.69 | 2.44 | 0.16 | 0.51 | 2.07 | 2.58 |

NIM & Loan Yield (%)



| Asset Quality Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 30-89 PD Loans / Loans | 0.57 | 0.57 | 0.58 | 0.62 | 0.51 | 0.55 | 0.60 | 0.62 |
| 90+ PD Loans / Loans | 0.29 | 0.27 | 0.29 | 0.31 | 0.32 | 0.29 | 0.29 | 0.31 |
| Nonaccrual Loans / Loans | <u>0.62</u> | <u>0.63</u> | <u>0.66</u> | <u>0.68</u> | <u>0.57</u> | <u>0.45</u> | <u>0.57</u> | <u>0.68</u> |
| Noncurrent Loans / Loans | 0.91 | 0.91 | 0.96 | 0.99 | 0.89 | 0.73 | 0.86 | 0.99 |
| Modified Loans / Loans | 0.32 | 0.35 | 0.37 | 0.40 | 0.37 | 0.36 | 0.29 | 0.40 |
| Nonperforming Loans / Loans | 0.94 | 0.98 | 1.03 | 1.07 | 0.95 | 0.81 | 0.86 | 1.07 |
| Nonperforming Assets / Assets | 0.50 | 0.53 | 0.56 | 0.59 | 0.47 | 0.43 | 0.47 | 0.59 |
| ACL (ALLL) / Loans | 1.75 | 1.75 | 1.75 | 1.74 | 1.58 | 1.59 | 1.74 | 1.74 |
| Provision Expense / Avg Assets | 0.35 | 0.39 | 0.37 | 0.36 | -0.13 | 0.20 | 0.36 | 0.37 |
| NCOs / Average Loans | 0.65 | 0.67 | 0.66 | 0.69 | 0.25 | 0.26 | 0.51 | 0.67 |
| # Companies Reporting NCOs | 1,955 | 2,044 | 2,214 | 2,422 | 2,391 | 2,258 | 2,562 | 2,756 |

NPLs / Loans & NCOs / Avg Lns (%)

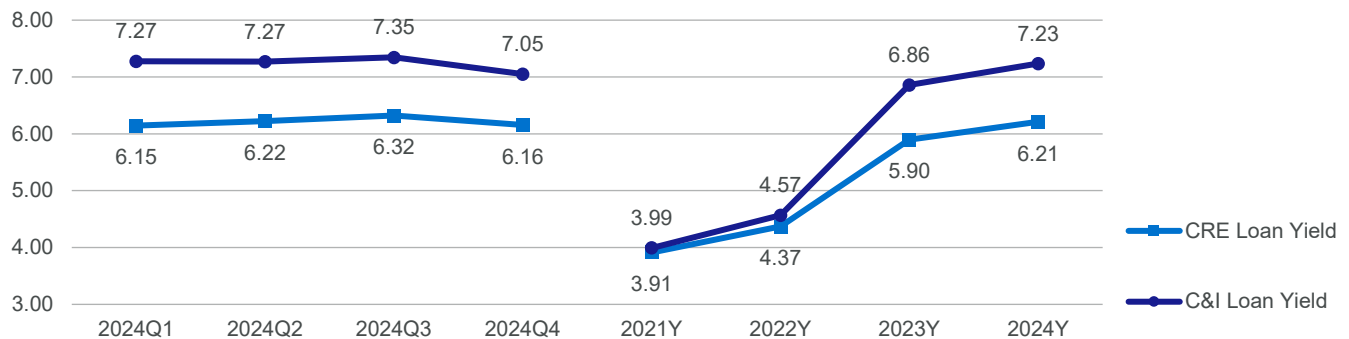




Total Assets, All Institutions

| Profitability Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---|--------|--------|--------|--------|-------|-------|-------|-------|
| ROAA | 0.84 | 0.89 | 0.92 | 0.92 | 1.04 | 0.98 | 0.92 | 0.89 |
| ROAE | 9.09 | 9.59 | 9.61 | 9.47 | 9.83 | 11.04 | 10.39 | 9.35 |
| Efficiency Ratio (FTE) | 68.2 | 66.7 | 66.1 | 66.7 | 64.2 | 64.3 | 65.7 | 67.1 |
| Capital Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| Total Equity / Total Assets | 9.46 | 9.60 | 9.98 | 9.70 | 10.24 | 8.94 | 9.48 | 9.70 |
| Leverage Ratio | 10.53 | 10.60 | 10.68 | 10.62 | 9.93 | 10.26 | 10.54 | 10.62 |
| Total RB Capital Ratio | 15.25 | 15.24 | 15.35 | 15.35 | 15.88 | 15.22 | 15.19 | 15.35 |
| C&D / CRE Guidance Ratios | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| C&D Loans / Tier 1 Capital + ACL | 21.3 | 20.8 | 20.3 | 20.0 | 18.4 | 20.5 | 21.6 | 20.0 |
| # Companies > 100% | 335 | 324 | 298 | 297 | 298 | 384 | 358 | 297 |
| CRE Guidance Loans / Tier 1 Capital + ACL | 106.7 | 105.1 | 103.8 | 103.3 | 98.7 | 106.5 | 107.2 | 103.3 |
| # Companies > 300% | 454 | 446 | 439 | 440 | 366 | 455 | 451 | 440 |
| 3-Year Growth (CRE Guid. Loans) | 23.8 | 20.8 | 19.1 | 15.9 | 18.0 | 25.1 | 23.6 | 15.9 |
| # Companies > 50% | 1,870 | 1,771 | 1,679 | 1,574 | 1,582 | 1,913 | 1,894 | 1,574 |
| Total # of Companies | 4,523 | 4,495 | 4,473 | 4,439 | 4,790 | 4,658 | 4,542 | 19 |
| CRE & C&I Loan Metrics | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
| CRE Loan Yield | 6.15 | 6.22 | 6.32 | 6.16 | 3.91 | 4.37 | 5.90 | 6.21 |
| CRE Loan Growth (Annualized) | 2.3 | 1.3 | 1.5 | 0.3 | 4.9 | 7.8 | 2.2 | 1.4 |
| C&I Loan Yield | 7.27 | 7.27 | 7.35 | 7.05 | 3.99 | 4.57 | 6.86 | 7.23 |
| C&I Loan Growth (Annualized) | 1.5 | 2.0 | 0.1 | -19.7 | -5.4 | 9.6 | -2.1 | -4.1 |

CRE & C&I Loan Yields (%)



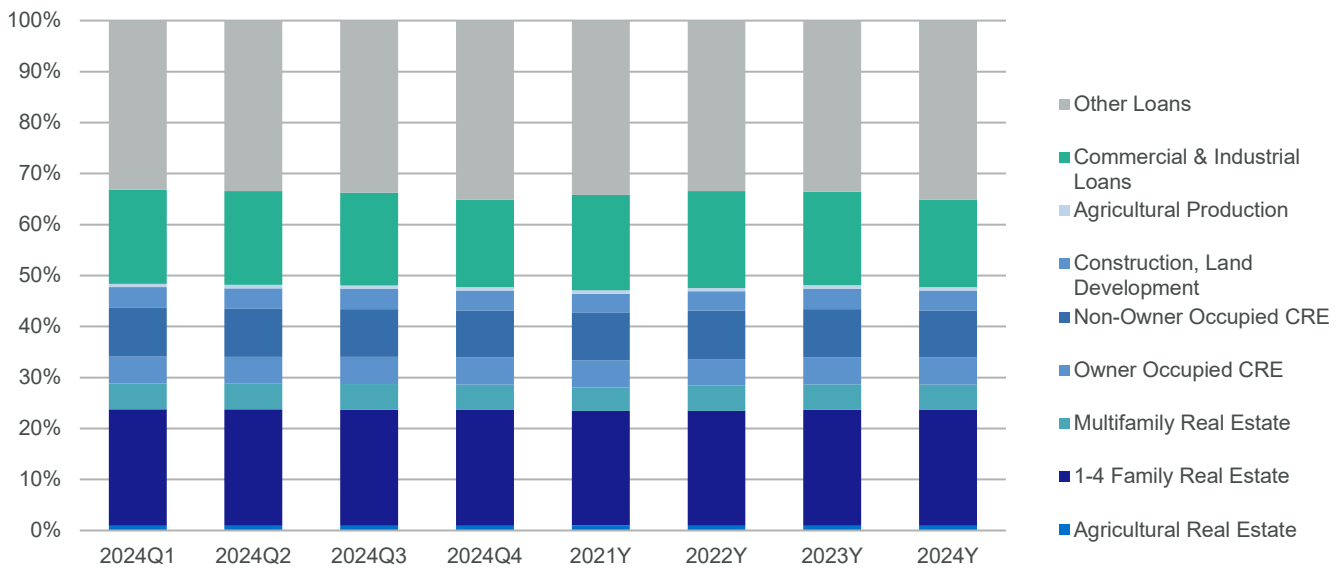


Total Assets, All Institutions

| Loan Portfolio Mix (\$Billions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Agricultural Real Estate | \$116.7 | \$117.5 | \$117.9 | \$118.6 | \$106.1 | \$113.7 | \$116.7 | \$118.6 |
| 1-4 Family Real Estate | \$2,798.5 | \$2,821.7 | \$2,833.7 | \$2,845.3 | \$2,494.4 | \$2,716.4 | \$2,798.6 | \$2,845.3 |
| Multifamily Real Estate | \$617.0 | \$621.7 | \$626.3 | \$625.5 | \$510.5 | \$595.6 | \$608.1 | \$625.5 |
| Owner Occupied CRE | \$649.8 | \$656.8 | \$662.7 | \$667.8 | \$591.3 | \$625.5 | \$642.3 | \$667.8 |
| Non-Owner Occupied CRE | \$1,167.0 | \$1,165.7 | \$1,166.8 | \$1,163.0 | \$1,048.5 | \$1,142.7 | \$1,163.9 | \$1,163.0 |
| Construction, Land Development | \$496.9 | \$494.1 | \$489.0 | \$482.4 | \$400.4 | \$464.3 | \$498.7 | \$482.4 |
| Total Real Estate Loans | \$5,845.9 | \$5,877.6 | \$5,896.5 | \$5,902.5 | \$5,151.2 | \$5,658.2 | \$5,828.3 | \$5,902.5 |
| Agricultural Production | \$79.2 | \$83.3 | \$84.5 | \$86.1 | \$73.4 | \$76.1 | \$81.9 | \$86.1 |
| Commercial & Industrial Loans | \$2,263.8 | \$2,276.1 | \$2,269.2 | \$2,155.1 | \$2,076.3 | \$2,290.9 | \$2,253.8 | \$2,155.1 |
| Other Loans | \$4,062.7 | \$4,138.4 | \$4,198.6 | \$4,406.8 | \$3,796.2 | \$4,032.9 | \$4,121.3 | \$4,406.8 |
| Total Loans | \$12,251.6 | \$12,375.4 | \$12,448.8 | \$12,550.5 | \$11,097.0 | \$12,058.1 | \$12,285.4 | \$12,550.5 |

| Loan Portfolio Mix (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agricultural Real Estate | 1.0% | 0.9% | 0.9% | 0.9% | 1.0% | 0.9% | 0.9% | 0.9% |
| 1-4 Family Real Estate | 22.8% | 22.8% | 22.8% | 22.7% | 22.5% | 22.5% | 22.8% | 22.7% |
| Multifamily Real Estate | 5.0% | 5.0% | 5.0% | 5.0% | 4.6% | 4.9% | 4.9% | 5.0% |
| Owner Occupied CRE | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.2% | 5.2% | 5.3% |
| Non-Owner Occupied CRE | 9.5% | 9.4% | 9.4% | 9.3% | 9.4% | 9.5% | 9.5% | 9.3% |
| Construction, Land Development | 4.1% | 4.0% | 3.9% | 3.8% | 3.6% | 3.9% | 4.1% | 3.8% |
| Total Real Estate Loans | 47.7% | 47.5% | 47.4% | 47.0% | 46.4% | 46.9% | 47.4% | 47.0% |
| Agricultural Production | 0.6% | 0.7% | 0.7% | 0.7% | 0.7% | 0.6% | 0.7% | 0.7% |
| Commercial & Industrial Loans | 18.5% | 18.4% | 18.2% | 17.2% | 18.7% | 19.0% | 18.3% | 17.2% |
| Other Loans | 33.2% | 33.4% | 33.7% | 35.1% | 34.2% | 33.4% | 33.5% | 35.1% |
| Total Loans | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Loan Portfolio Mix (%)



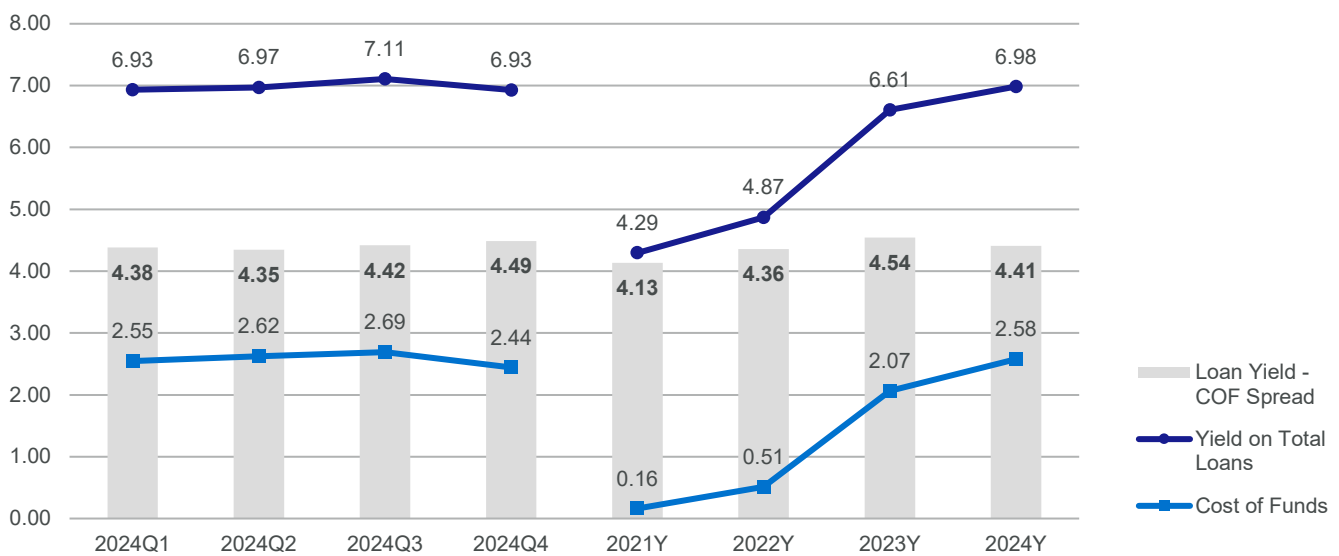


Total Assets, All Institutions

| Annualized Loan Growth | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Agricultural Real Estate | 1.0% | 2.9% | 1.4% | 2.2% | 3.2% | 7.2% | 2.6% | 1.6% |
| 1-4 Family Real Estate | 0.0% | 3.3% | 1.7% | 1.6% | 0.3% | 8.9% | 3.0% | 1.7% |
| Multifamily Real Estate | 5.9% | 3.0% | 3.0% | -0.5% | 6.8% | 16.7% | 2.1% | 2.9% |
| Owner Occupied CRE | 4.7% | 4.3% | 3.6% | 3.1% | 4.0% | 5.8% | 2.7% | 4.0% |
| Non-Owner Occupied CRE | 1.0% | -0.4% | 0.4% | -1.3% | 5.3% | 9.0% | 1.9% | -0.1% |
| Construction, Land Development | -1.5% | <u>-2.2%</u> | <u>-4.2%</u> | <u>-5.4%</u> | <u>4.0%</u> | <u>16.0%</u> | <u>7.4%</u> | <u>-3.3%</u> |
| Total Real Estate Loans | 1.2% | 2.2% | 1.3% | 0.4% | 2.7% | 9.8% | 3.0% | 1.3% |
| Agricultural Production | -13.3% | 20.8% | 5.7% | 7.8% | 3.0% | 3.7% | 7.7% | 5.1% |
| Commercial & Industrial Loans | 1.8% | 2.2% | -1.2% | -20.1% | -6.4% | 10.3% | -1.6% | -4.4% |
| Other Loans | -5.7% | <u>7.5%</u> | <u>5.8%</u> | <u>19.8%</u> | <u>10.8%</u> | <u>6.2%</u> | <u>2.2%</u> | <u>6.9%</u> |
| Total Loans | -1.1% | 4.0% | 2.4% | 3.3% | 3.4% | 8.7% | 1.9% | 2.2% |

| Loan Yields / Funding Costs (%) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2021Y | 2022Y | 2023Y | 2024Y |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Yield on 1-4 Family RE | 4.51 | 4.61 | 4.70 | 4.68 | 3.44 | 3.53 | 4.31 | 4.62 |
| Yield on CRE | 6.15 | 6.22 | 6.32 | 6.16 | 3.91 | 4.37 | 5.90 | 6.21 |
| Yield on C&I | <u>7.27</u> | <u>7.27</u> | <u>7.35</u> | <u>7.05</u> | <u>3.99</u> | <u>4.57</u> | <u>6.86</u> | <u>7.23</u> |
| Yield on Total Loans | 6.93 | 6.97 | 7.11 | 6.93 | 4.29 | 4.87 | 6.61 | 6.98 |
| Cost of Int Bearing Trans Accts | 3.15 | 3.19 | 3.30 | 2.94 | 0.11 | 0.81 | 2.82 | 3.14 |
| Cost of Other Time Dep | 4.32 | 4.33 | 4.58 | 4.38 | 0.91 | 1.19 | 3.69 | 4.40 |
| Cost of CD > \$250K | 4.86 | 5.08 | 4.73 | 4.56 | 0.88 | 1.53 | 4.25 | 4.81 |
| Cost of Int Bearing Deposits | <u>2.78</u> | <u>2.85</u> | <u>2.92</u> | <u>2.69</u> | <u>0.16</u> | <u>0.55</u> | <u>2.24</u> | <u>2.81</u> |
| Cost of Funds | 2.55 | 2.62 | 2.69 | 2.44 | 0.16 | 0.51 | 2.07 | 2.58 |
| Loan Yield - COF Spread | 4.38 | 4.35 | 4.42 | 4.49 | 4.13 | 4.36 | 4.54 | 4.41 |

Loan Yield & Cost of Funds (%)



Appendix

Data Information & Acronym Definitions

Source: S&P Global Market Intelligence

- Data based on all commercial banks, savings banks and savings & loan associations ("S&Ls") that file a Bank Call Report and meet the following criteria:
 - Includes Acquired/Defunct institutions.
 - Includes companies that reported Total Assets for at least one of the periods covered.
 - Excludes Nondepository Trusts, Cooperative Banks, Industrial Banks, Foreign Banking Organizations.
- Statistics based on median results, except for Loan Growth, Deposit Growth, Loan Yield, Cost of Funds, Asset Quality Ratios, C&D / CRE Guidance Ratios,
- CRE & C&I Loan Growth and CRE & C&I Loan Yields (based on aggregate results).
- Statistics based on asset totals for each period (companies can move into different size categories in different periods).
- Noncurrent Loans = Nonaccrual Loans + Loans 90+Days PD.
- Modified Loans includes all modified loans, including government-guaranteed and in which no contractual principal or interest are due and unpaid under the modified terms for more than 30 days.
- Nonperforming Loans = Nonaccrual Loans + Modified Loans.
- Nonperforming Assets = Nonaccrual Loans + Modified Loans + Nonaccrual Debt Securities and Other Assets + OREO.
- Provision Expense based on Provisions for Credit Losses as reported in Bank Call Report in Schedule RI.
- Efficiency Ratio (FTE) = Total noninterest expense (less amortization of intangibles) / net interest income (FTE) + noninterest income. For S&Ls, calculated as operating expense / operating revenue.
- CRE Guidance Loans / Tier 1 Capital + ACL based on Total CRE Loans as defined in regulatory guidance (includes C&D, Multifamily, Non-Owner CRE and Unsecured CRE Properties).
- CRE Loan Yield based on yield on all other real estate loans (total real estate loans excluding 1-4 family residential loans).
- PD = Past Due; ACL = Allowance for Credit Losses; ALLL = Allowance for Loan and Lease Losses; NCOs = Net Charge-Offs; FTE = Fully-Taxable Equivalent
- RB = Risk-Based; C&D = Construction & Development Loans; CRE = Commercial Real Estate; C&I = Commercial and Industrial

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