



FOR RELEASE: IMMEDIATELY
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**Bryn Mawr Bank Corporation Reports
\$1.3 Billion Linked Quarter Increase in Wealth Assets,
Records \$4.5 Million Pre-Tax Charge for Years of Service Incentive Program,
Declares \$0.25 Dividend**

BRYN MAWR, Pa., April 18, 2019 - Bryn Mawr Bank Corporation (NASDAQ: BMTB) (the "Corporation"), parent of The [Bryn Mawr Trust](#) Company (the "Bank") today reported net income of \$10.7 million, or \$0.53 diluted earnings per share for the three months ended March 31, 2019, as compared to net income of \$17.1 million, or \$0.84 diluted earnings per share, for the three months ended December 31, 2018, and \$15.3 million, or \$0.75 diluted earnings per share, for the three months ended March 31, 2018.

On a non-GAAP basis, core net income, which excludes one-time costs associated with our voluntary Years of Service Incentive Program (the "Incentive Program"), income tax charges incurred in connection with the Tax Cuts and Jobs Act ("Tax Reform"), due diligence and merger-related expenses and other non-core income and expense items, as detailed in the appendix to this earnings release, was \$14.2 million, or \$0.70 diluted earnings per share, for the three months ended March 31, 2019, as compared to \$17.2 million, or \$0.84 diluted earnings per share, for the three months ended December 31, 2018, and \$19.3 million, or \$0.94 diluted earnings per share, for the three months ended March 31, 2018. Management believes the core net income measure is important in evaluating the Corporation's performance on a more comparable basis between periods. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release.

"We are excited with the start of 2019 as we continue to execute upon our long-term strategic goals," commented Frank Leto, President and Chief Executive Officer, continuing, "Part of our long-term plan is ensuring BMT's sustainability through proper succession planning. To facilitate the execution of this goal, the Board and executive management team created a one-time, voluntary Years of Service Incentive Program to reward certain long-tenured employees with enhanced benefits while providing BMT with the ability to manage a controlled transition process related to the leadership and knowledge held by individuals who chose to participate. We are proud to have been able to offer this Incentive Program, recognizing that it is our people who have laid the foundation on which we have succeeded for the past 130 years, and it is our people who will enable us to continue to grow and succeed in the future."

Mr. Leto then continued, "Our first quarter financials remained strong with loan growth of \$96 million, or 11% on an annualized basis from year-end, and wealth assets under management approaching \$15 billion. Our capital markets team also continues to provide strong fee-based revenue, while credit quality remains strong with the first quarter provision expense primarily impacted by a single credit. With regard to the Incentive Program, we expect to realize long-term savings and recoup the cost of the Incentive Program in approximately three years. I am also pleased to announce that the Board of Directors has authorized a new stock repurchase program under which the Corporation can repurchase up to 1,000,000 shares from time to time at an aggregate purchase price not to exceed \$45 million (the "New Repurchase Program"). The New Repurchase Program will become effective upon the completion of the Corporation's existing 2015 stock repurchase program."

The Board of Directors of the Corporation declared a quarterly dividend of \$0.25 per share, payable June 1, 2019 to shareholders of record as of May 1, 2019.

SIGNIFICANT ITEMS OF NOTE

Results of Operations – First Quarter 2019 Compared to Fourth Quarter 2018

- Net income for the three months ended March 31, 2019 was \$10.7 million, as compared to net income of \$17.1 million for the three months ended December 31, 2018. Net interest income for the three months ended March 31, 2019 was \$37.6 million, a decrease of \$340 thousand over the linked quarter. The provision for loan and lease losses (the “Provision”) for the three months ended March 31, 2019 increased \$1.4 million as compared to the fourth quarter of 2018. Total noninterest income increased \$1.2 million, total noninterest expense increased \$4.9 million, and income tax expense increased \$1.0 million for the three months ended March 31, 2019, as compared to the three months ended December 31, 2018. During the first quarter of 2019, the Corporation adopted the Incentive Program which offers certain benefits to eligible employees who meet the Incentive Program requirements and voluntarily exit from service with the Corporation, the Bank or one of their subsidiaries. Noninterest expense for the first quarter of 2019 included a pre-tax, non-recurring, charge of \$4.5 million related to the Incentive Program.

On a non-GAAP basis, core net income, which excludes one-time costs associated with the Incentive Program, income tax charges incurred in connection with Tax Reform, due diligence and merger-related expenses and other non-core income and expense items, as detailed in the appendix to this earnings release, was \$14.2 million, or \$0.70 per diluted share, for the three months ended March 31, 2019, as compared to \$17.2 million or \$0.84 per diluted share, for the three months ended December 31, 2018. Management believes the core net income measure is important in evaluating the Corporation’s performance on a more comparable basis between periods. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release.

- Net interest income for the three months ended March 31, 2019 was \$37.6 million, a decrease of \$340 thousand over the linked quarter. Tax-equivalent net interest income for the three months ended March 31, 2019 was \$37.8 million, a decrease of \$338 thousand over the linked quarter. Tax-equivalent net interest income for the first quarter of 2019 was impacted by the accretion of purchase accounting fair value marks of \$2.1 million as compared to \$2.7 million for the linked quarter. Excluding the effects of these purchase accounting fair value marks, the adjusted tax-equivalent net interest income for the three months ended March 31, 2019 was \$35.6 million, an increase of \$213 thousand over the linked quarter. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release. Items contributing to the increase adjusted for purchase accounting included increases of \$1.1 million and \$388 thousand in tax-equivalent interest and fees earned on loans and leases and interest earned on available for sale investment securities, respectively, partially offset by an increase of \$1.3 million in interest paid on deposits for the three months ended March 31, 2019 as compared to the linked quarter ended December 31, 2018.

Tax-equivalent interest and fees earned on loans and leases for the three months ended March 31, 2019 increased \$571 thousand over the linked quarter. Average loans and leases for the three months ended March 31, 2019 increased \$78.3 million over the linked quarter and experienced a 6 basis point increase in tax-equivalent yield.

Tax-equivalent interest income on available for sale investment securities increased \$388 thousand for the first quarter of 2019 as compared to the linked quarter. Average available for sale investment securities increased by \$16.2 million over the linked quarter and experienced a 27 basis point tax-equivalent yield increase.

Interest expense on deposits for the three months ended March 31, 2019 increased \$1.0 million over the linked quarter. Average interest-bearing deposits increased \$71.8 million coupled with a 16 basis point increase in the rate paid on deposits as compared to the linked quarter. The increase in interest on deposits was related to the competitive dynamics in the markets in which we operate and certain promotional interest rates offered during the quarter.

Interest expense on short-term borrowings for the three months ended March 31, 2019 increased \$262 thousand over the linked quarter. Average short-term borrowings increased \$29.2 million coupled with a 33 basis point increase in the rate paid on short-term borrowings as compared to the linked quarter.

- The tax-equivalent net interest margin was 3.75% for the three months ended March 31, 2019 as compared to 3.79% for the linked quarter. Adjusting for the impact of the accretion of purchase accounting fair value marks, the adjusted tax-equivalent net interest margin was 3.54% for the three months ended March 31, 2019 as compared to 3.52% for the linked quarter. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release.
- Noninterest income of \$19.3 million for the three months ended March 31, 2019 increased \$1.2 million as compared to the linked quarter. Contributing to the increase were increases of \$1.8 million, \$852 thousand, and \$213 thousand in other operating income, capital markets revenue, and insurance commissions, respectively, partially offset by decreases of \$1.3 million and \$625 thousand in net gain on sale of loans and fees for wealth management services, respectively. The \$1.8 million increase in other operating income was primarily due to a \$1.6 million increase in gains on trading securities over the linked quarter due to market fluctuations affecting the Corporation's executive and director deferred compensation plan assets.
- Noninterest expense of \$39.7 million for the three months ended March 31, 2019 increased \$4.9 million as compared to \$34.8 million for the fourth quarter of 2018. The increase on a linked quarter basis was primarily due to increases of \$3.0 million, \$1.2 million, and \$1.0 million in salaries and wages, employee benefits, and other operating expenses, respectively. The linked quarter increase in salaries and wages and employee benefits was largely driven by the expenses from the Incentive Program.
- The Provision increased \$1.3 million for the three months ended March 31, 2019 to \$3.7 million, as compared to \$2.4 million for the fourth quarter of 2018. During the first quarter of 2019, portfolio loans and leases increased \$96.4 million. In addition, net loan and lease charge-offs increased by \$926 thousand for the first quarter of 2019, as compared to the previous quarter. The 2.8% increase in loan and lease volume and 57.2% increase in net charge-offs were the primary drivers for the increase in the Provision on a linked-quarter basis. The increase in net charge-offs was primarily a result of the partial charge-off of a single commercial credit. Nonperforming loans and leases as of March 31, 2019 totaled \$19.3 million, an increase of \$6.5 million from December 31, 2018. The increase in nonperforming loans was largely due to real estate collateralized loans for which management performs an impairment analysis. All nonperforming loans are carried at their net realizable value.
- The effective tax rate for the first quarter of 2019 increased significantly as compared to the fourth quarter of 2018. The increase in the effective tax rate was primarily due to a \$2.6 million tax benefit recorded in the fourth quarter of 2018 for certain discrete items included on our 2017 tax return which was filed during the fourth quarter of 2018. The effective tax rate for the year ended December 31, 2018, excluding discrete income tax benefits, was 21.7%.

Results of Operations – First Quarter 2019 Compared to First Quarter 2018

- Net income for the three months ended March 31, 2019 was \$10.7 million, or \$0.53 diluted earnings per share, as compared to net income of \$15.3 million, or diluted earnings per share of \$0.75 for the same period in 2018. Contributing to the net income decrease were increases of \$3.7 million and \$2.7 million in noninterest expense and the Provision, respectively.

On a non-GAAP basis, core net income, which excludes one-time costs associated with the Incentive Program, income tax charges incurred in connection with Tax Reform, due diligence and merger-related expenses and other non-core income and expense items, as detailed in the appendix to this earnings release, was \$14.2 million, or \$0.70 per diluted share, for the three months ended March 31, 2019 as compared to \$19.3 million, or \$0.94 per diluted share, for the same period in 2018. Management believes the core net income measure is important in evaluating the Corporation's performance on a more comparable basis between periods. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release.

- Net interest income for the three months ended March 31, 2019 was \$37.6 million, an increase of \$208 thousand as compared to the same period in 2018. Tax-equivalent net interest income for the three months ended March 31, 2019 was \$37.8 million, an increase of \$256 thousand as compared to the same period in

2018. Tax-equivalent net interest income for the first quarter of 2019 was impacted by the accretion of purchase accounting fair value marks of \$2.1 million as compared to \$3.0 million for the same period in 2018. Excluding the effects of these purchase accounting fair value marks, the adjusted tax-equivalent net interest income for the three months ended March 31, 2019 was \$35.6 million, an increase of \$1.1 million as compared to the same period in 2018. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release. Items contributing to the increase adjusted for purchase accounting included increases of \$4.8 million and \$812 thousand in tax-equivalent interest and fees earned on loans and leases and interest earned on available for sale investment securities, respectively, partially offset by an increase of \$4.5 million in interest paid on deposits for the three months ended March 31, 2019 as compared to the same period in 2018.

Tax-equivalent interest and fees on loans and leases increased \$4.1 million for the three months ended March 31, 2019 as compared to the same period in 2018. Average loans and leases for the first quarter of 2019 increased \$186.5 million from the same period in 2018 and experienced a 21 basis point increase in tax-equivalent yield.

Average available for sale investment securities increased by \$34.3 million for the three months ended March 31, 2019 as compared to the same period in 2018 and experienced a 46 basis point tax-equivalent yield increase. The increase in average balances and yield on available for sale investment securities resulted in an \$812 thousand increase in tax-equivalent interest income on available for sale investment securities for the first quarter of 2019 as compared to the same period in 2018.

Partially offsetting the effect on net interest income associated with the increase in average loans and leases and available for sale investment securities was a \$4.6 million increase in interest expense on deposits for the three months ended March 31, 2019 as compared to the same period in 2018. Average interest-bearing deposits increased by \$238.7 million, coupled with a 65 basis point increase in rate paid for the first quarter of 2019 as compared to the same period in 2018.

- The tax-equivalent net interest margin was 3.75% for the three months ended March 31, 2019 as compared to 3.94% for the same period in 2018. Adjusting for the impact of the accretion of purchase accounting fair value marks, the adjusted tax-equivalent net interest margin was 3.54% and 3.62% for three months ended March 31, 2019 and 2018, respectively. A reconciliation of this and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release.
- Noninterest income of \$19.3 million for the three months ended March 31, 2019 decreased by \$283 thousand as compared to the same period in 2018. Contributing to this decrease were decreases of \$1.5 million, \$200 thousand, and \$199 thousand in other operating income, net gain on sale of other real estate owned, and net gain on sale of loans, respectively. The decrease in other operating income was primarily due to a \$2.2 million decrease in recoveries of purchase accounting fair value marks resulting from pay-offs of previously acquired credit-impaired loans for the three months ended March 31, 2019 as compared to the same period in 2018. Partially offsetting the decrease in noninterest income was an increase of \$1.6 million in capital markets revenue which was primarily due to increased volume of capital market transactions.
- Noninterest expense of \$39.7 million for the three months ended March 31, 2019 increased \$3.7 million as compared to the same period in 2018. Contributing to the \$3.7 million increase were increases of \$4.9 million, \$1.2 million, \$572 thousand, \$491 thousand, and \$458 thousand in salaries and wages, other operating expenses, professional fees, furniture, fixtures and equipment expenses, and employee benefits, respectively. The increases in salaries and wages and employee benefits was largely driven by the expenses incurred in connection with the Incentive Program. Partially offsetting these increases in noninterest expense was a decrease of \$4.3 million in due diligence, merger-related and merger integration expenses for the three months ended March 31, 2019 as compared to the same period in 2018.
- The Provision increased \$2.7 million for the three months ended March 31, 2019 to \$3.7 million, as compared to \$1.0 million for the same period in 2018. In addition, net loan and lease charge-offs increased by \$1.7 million for the first quarter of 2019, as compared to the same period in 2018. This 6.6% increase in loan and lease volume and 185.1% increase in net charge-offs were the primary drivers for the increase in the Provision on a

year-over-year basis. Nonperforming loans and leases as of March 31, 2019 totaled \$19.3 million, an increase of \$11.8 million from March 31, 2018. The increase in nonperforming loans was comprised primarily of real estate collateralized loans for which management performs impairment analyses. All nonperforming loans are carried at their net realizable value.

- The effective tax rate for the first quarter of 2019 decreased to 20.57% as compared to 23.25% for the first quarter of 2018. The decrease was primarily due to \$590 thousand of discrete tax charges included in tax expense in the first quarter of 2018 related to the re-measurement of net deferred tax assets as a result of Tax Reform, related to revised fair value adjustments associated with the merger with Royal Bancshares of Pennsylvania, Inc. in December 2017.

Financial Condition – March 31, 2019 Compared to December 31, 2018

- Total assets as of March 31, 2019 were \$4.63 billion, a decrease of \$20.5 million from December 31, 2018. The decrease was primarily due to the decrease in available for sale investment securities discussed in the bullet point below, partially offset by the increase in portfolio loans and leases discussed in the bullet point below, as well as \$44.0 million of operating lease right-of-use assets as of March 31, 2019 included on the balance sheet as a result of a recently adopted accounting pronouncement.
- Available for sale investment securities as of March 31, 2019 totaled \$560.0 million, a decrease of \$177.5 million from December 31, 2018. The decrease was primarily related to the maturing, in January 2019, of \$200.0 million short-term U.S. Treasury securities, partially offset by a \$33.0 million increase in mortgage-backed securities.
- Total portfolio loans and leases of \$3.52 billion as of March 31, 2019 increased by \$96.4 million from December 31, 2018, an increase of 2.8%. Increases of \$89.3 million, \$11.8 million, \$10.1 million and \$8.0 million in commercial mortgages, leases, commercial and industrial loans and residential mortgages, respectively, were offset by decreases of \$21.3 million and \$2.6 million in construction loans and home equity loans and lines, respectively.
- The Allowance as of March 31, 2019 was \$20.6 million, or 0.59% of portfolio loans and leases, as compared to \$19.4 million, or 0.57% of portfolio loans and leases as of December 31, 2018. In addition to the ratio of Allowance to portfolio loans and leases, management also calculates two non-GAAP measures: the Allowance for originated loans and leases as a percentage of originated loans and leases, which was 0.68% as of March 31, 2019, as compared to 0.67% as of December 31, 2018, and the Allowance plus the remaining loan mark as a percentage of gross loans, which was 1.03% as of March 31, 2019, as compared to 1.08% as of December 31, 2017. A reconciliation of these and other non-GAAP to GAAP performance measures is included in the appendix to this earnings release.
- Deposits of \$3.64 billion as of March 31, 2019 increased \$38.5 million from December 31, 2018. Increases of \$98.7 million and \$18.5 million in money market and savings accounts, respectively, were partially offset by decreases of \$40.9 million, \$19.3 million, \$11.2 million, and \$7.3 million in wholesale deposits, noninterest-bearing demand accounts, retail time deposits and wholesale non-maturity deposits, respectively.
- Borrowings of \$299.8 million as of March 31, 2019, which include short-term borrowings, long-term FHLB advances, subordinated notes and junior subordinated debentures, decreased \$128.0 million from December 31, 2018, primarily due to decreases in short-term borrowings.
- Wealth assets under management, administration, supervision and brokerage totaled \$14.74 billion as of March 31, 2019, an increase of \$1.31 billion from December 31, 2018.
- The capital ratios for the Bank and the Corporation, as of March 31, 2019, as shown in the attached tables, indicate levels above the regulatory minimum to be considered “well capitalized.”

FORWARD LOOKING STATEMENTS AND SAFE HARBOR

This press release contains statements which, to the extent that they are not recitations of historical fact may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Such forward-looking statements may include financial and other projections as well as statements regarding the Corporation's future plans, objectives, performance, revenues, growth, profits, operating expenses or the Corporation's underlying assumptions. The words "may," "would," "should," "could," "will," "likely," "possibly," "expect," "anticipate," "intend," "indicate," "estimate," "target," "potentially," "promising," "probably," "outlook," "predict," "contemplate," "continue," "plan," "forecast," "project," "are optimistic," "are looking," "are looking forward" and "believe" or other similar words and phrases may identify forward-looking statements. Persons reading this press release are cautioned that such statements are only predictions, and that the Corporation's actual future results or performance may be materially different.

Such forward-looking statements involve known and unknown risks and uncertainties. A number of factors, many of which are beyond the Corporation's control, could cause our actual results, events or developments, or industry results, to be materially different from any future results, events or developments expressed, implied or anticipated by such forward-looking statements, and so our business and financial condition and results of operations could be materially and adversely affected. Such factors include, among others, our inability to successfully integrate acquired businesses, the possibility that integration may take longer than anticipated or be more costly to complete and that the anticipated benefits, including any anticipated cost savings or strategic gains may be significantly harder to achieve or take longer than anticipated or may not be achieved, our need for capital, our ability to control operating costs and expenses, and to manage loan and lease delinquency rates; the credit risks of lending activities and overall quality of the composition of our loan, lease and securities portfolio; the impact of economic conditions, consumer and business spending habits, and real estate market conditions on our business and in our market area; changes in the levels of general interest rates, deposit interest rates, or net interest margin and funding sources; changes in banking regulations and policies and the possibility that any banking agency approvals we might require for certain activities will not be obtained in a timely manner or at all or will be conditioned in a manner that would impair our ability to implement our business plans; changes in accounting policies and practices; litigation; cybersecurity events; the inability of key third-party providers to perform their obligations to us; our ability to attract and retain key personnel; competition in our marketplace; war or terrorist activities; material differences in the actual financial results, cost savings and revenue enhancements associated with our acquisitions; and other factors as described in our securities filings. All forward-looking statements and information set forth herein are based on management's current beliefs and assumptions as of the date hereof and speak only as of the date they are made. The Corporation does not undertake to update forward-looking statements.

For a complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, as updated by our quarterly or other reports subsequently filed with the SEC.

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Bryn Mawr Bank Corporation
Summary Financial Information (unaudited)
(dollars in thousands, except per share data)

| | As of or For the Three Months Ended | | | | |
|--|-------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Consolidated Balance Sheet (selected items) | | | | | |
| Interest-bearing deposits with banks | \$ 29,449 | \$ 34,357 | \$ 35,233 | \$ 39,924 | \$ 24,589 |
| Investment securities | 578,629 | 753,628 | 545,320 | 547,088 | 550,199 |
| Loans held for sale | 2,884 | 1,749 | 4,111 | 4,204 | 5,522 |
| Portfolio loans and leases | 3,523,514 | 3,427,154 | 3,381,475 | 3,389,501 | 3,305,795 |
| Allowance for loan and lease losses ("ALLL") | (20,616) | (19,426) | (18,684) | (19,398) | (17,662) |
| Goodwill and other intangible assets | 206,006 | 207,467 | 208,165 | 208,139 | 207,287 |
| Total assets | 4,631,993 | 4,652,485 | 4,388,442 | 4,394,203 | 4,300,376 |
| Deposits - interest-bearing | 2,755,307 | 2,697,468 | 2,522,863 | 2,466,529 | 2,452,421 |
| Deposits - non-interest-bearing | 882,310 | 901,619 | 834,363 | 892,386 | 863,118 |
| Short-term borrowings | 124,214 | 252,367 | 226,498 | 227,059 | 173,704 |
| Long-term FHLB advances | 55,407 | 55,374 | 72,841 | 87,808 | 107,784 |
| Subordinated notes | 98,571 | 98,526 | 98,482 | 98,491 | 98,448 |
| Jr. subordinated debentures | 21,622 | 21,580 | 21,538 | 21,497 | 21,456 |
| Total liabilities | 4,056,886 | 4,087,781 | 3,837,017 | 3,851,700 | 3,767,315 |
| Total shareholders' equity | 575,107 | 564,704 | 551,425 | 542,503 | 533,061 |
| Average Balance Sheet (selected items) | | | | | |
| Interest-bearing deposits with banks | 32,742 | 38,957 | 37,467 | 37,215 | 38,044 |
| Investment securities | 569,915 | 554,265 | 546,998 | 549,249 | 535,471 |
| Loans held for sale | 1,214 | 2,005 | 4,932 | 4,413 | 2,848 |
| Portfolio loans and leases | 3,476,525 | 3,397,479 | 3,374,767 | 3,348,926 | 3,288,364 |
| Total interest-earning assets | 4,080,396 | 3,992,706 | 3,964,164 | 3,939,803 | 3,864,727 |
| Goodwill and intangible assets | 206,716 | 207,893 | 207,880 | 208,039 | 205,529 |
| Total assets | 4,545,129 | 4,413,000 | 4,376,148 | 4,344,541 | 4,246,180 |
| Deposits - interest-bearing | 2,674,194 | 2,602,412 | 2,493,213 | 2,489,296 | 2,435,491 |
| Short-term borrowings | 157,652 | 128,429 | 208,201 | 205,323 | 172,534 |
| Long-term FHLB advances | 55,385 | 67,363 | 81,460 | 102,023 | 123,920 |
| Subordinated notes | 98,542 | 98,497 | 98,457 | 98,463 | 98,430 |
| Jr. subordinated debentures | 21,595 | 21,553 | 21,511 | 21,470 | 21,430 |
| Total interest-bearing liabilities | 3,007,368 | 2,918,254 | 2,902,842 | 2,916,575 | 2,851,805 |
| Total liabilities | 3,973,043 | 3,856,694 | 3,828,241 | 3,810,640 | 3,719,746 |
| Total shareholders' equity | 572,086 | 556,306 | 547,907 | 533,901 | 526,434 |

Bryn Mawr Bank Corporation
Summary Financial Information (unaudited)
(dollars in thousands, except per share data)

| | As of or For the Three Months Ended | | | | |
|--|-------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Income Statement | | | | | |
| Net interest income | \$ 37,647 | \$ 37,987 | \$ 36,729 | \$ 37,316 | \$ 37,439 |
| Provision for loan and lease losses | 3,736 | 2,362 | 664 | 3,137 | 1,030 |
| Noninterest income | 19,253 | 18,097 | 18,274 | 20,075 | 19,536 |
| Noninterest expense | 39,724 | 34,845 | 33,592 | 35,836 | 36,030 |
| Income tax expense | 2,764 | 1,746 | 4,066 | 3,723 | 4,630 |
| Net income | 10,676 | 17,131 | 16,681 | 14,695 | 15,285 |
| Net (loss) income attributable to noncontrolling interest | (1) | (5) | (1) | 7 | (1) |
| Net income attributable to Bryn Mawr Bank Corporation | 10,677 | 17,136 | 16,682 | 14,688 | 15,286 |
| Basic earnings per share | 0.53 | 0.85 | 0.82 | 0.73 | 0.76 |
| Diluted earnings per share | 0.53 | 0.84 | 0.82 | 0.72 | 0.75 |
| Net income (core) ⁽¹⁾ | 14,230 | 17,167 | 17,140 | 17,031 | 19,282 |
| Basic earnings per share (core) ⁽¹⁾ | 0.71 | 0.85 | 0.85 | 0.84 | 0.95 |
| Diluted earnings per share (core) ⁽¹⁾ | 0.70 | 0.84 | 0.84 | 0.83 | 0.94 |
| Dividends paid or accrued per share | 0.25 | 0.25 | 0.25 | 0.22 | 0.22 |
| Profitability Indicators | | | | | |
| Return on average assets | 0.95% | 1.54% | 1.51% | 1.36% | 1.46% |
| Return on average equity | 7.57% | 12.22% | 12.08% | 11.03% | 11.78% |
| Return on tangible equity ⁽¹⁾ | 12.65% | 20.37% | 20.25% | 18.90% | 20.15% |
| Return on tangible equity (core) ⁽¹⁾ | 16.59% | 20.40% | 20.78% | 21.78% | 25.19% |
| Return on average assets (core) ⁽¹⁾ | 1.27% | 1.54% | 1.55% | 1.57% | 1.84% |
| Return on average equity (core) ⁽¹⁾ | 10.09% | 12.24% | 12.41% | 12.79% | 14.85% |
| Tax-equivalent net interest margin | 3.75% | 3.79% | 3.69% | 3.81% | 3.94% |
| Efficiency ratio ⁽¹⁾ | 60.26% | 60.35% | 58.75% | 55.57% | 54.12% |
| Share Data | | | | | |
| Closing share price | \$ 36.13 | \$ 34.40 | \$ 46.90 | \$ 46.30 | \$ 43.95 |
| Book value per common share | \$ 28.52 | \$ 28.01 | \$ 27.18 | \$ 26.80 | \$ 26.35 |
| Tangible book value per common share | \$ 18.34 | \$ 17.75 | \$ 16.95 | \$ 16.55 | \$ 16.14 |
| Price / book value | 126.68% | 122.81% | 172.55% | 172.76% | 166.79% |
| Price / tangible book value | 197.00% | 193.80% | 276.70% | 279.74% | 272.35% |
| Weighted average diluted shares outstanding | 20,271,661 | 20,321,283 | 20,438,376 | 20,413,578 | 20,450,494 |
| Shares outstanding, end of period | 20,167,729 | 20,163,816 | 20,291,416 | 20,242,893 | 20,229,896 |
| Wealth Management Information: | | | | | |
| Wealth assets under mgmt, administration, supervision and brokerage ⁽²⁾ | \$ 14,736,512 | \$ 13,429,544 | \$ 13,913,265 | \$ 13,404,723 | \$ 13,146,926 |
| Fees for wealth management services | \$ 10,392 | \$ 11,017 | \$ 10,343 | \$ 10,658 | \$ 10,308 |

Bryn Mawr Bank Corporation
Summary Financial Information (unaudited)
(dollars in thousands, except per share data)

| | As of or For the Three Months Ended | | | | |
|---|-------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Capital Ratios⁽³⁾ | | | | | |
| <i>Bryn Mawr Trust Company ("BMTC")</i> | | | | | |
| Tier I capital to risk weighted assets ("RWA") | 11.30% | 11.42% | 11.55% | 11.34% | 11.29% |
| Total capital to RWA | 11.87% | 11.99% | 12.10% | 11.91% | 11.82% |
| Tier I leverage ratio | 9.48% | 9.48% | 9.47% | 9.49% | 9.39% |
| Tangible equity ratio ⁽¹⁾ | 9.34% | 8.95% | 9.29% | 9.27% | 9.19% |
| Common equity Tier I capital to RWA | 11.30% | 11.42% | 11.55% | 11.34% | 11.29% |
| <i>Bryn Mawr Bank Corporation ("BMBC")</i> | | | | | |
| Tier I capital to RWA | 10.72% | 10.92% | 10.90% | 10.46% | 10.46% |
| Total capital to RWA | 14.00% | 14.30% | 14.33% | 13.87% | 13.93% |
| Tier I leverage ratio | 8.99% | 9.06% | 8.94% | 8.75% | 8.71% |
| Tangible equity ratio ⁽¹⁾ | 8.35% | 8.05% | 8.23% | 8.00% | 7.98% |
| Common equity Tier I capital to RWA | 10.14% | 10.32% | 10.29% | 9.86% | 9.85% |
| Asset Quality Indicators | | | | | |
| Net loan and lease charge-offs ("NCO"s) | \$ 2,546 | \$ 1,620 | \$ 1,378 | \$ 1,401 | \$ 893 |
| Nonperforming loans and leases ("NPL"s) | \$ 19,283 | \$ 12,820 | \$ 8,990 | \$ 9,448 | \$ 7,533 |
| Other real estate owned ("OREO") | 84 | 417 | 529 | 531 | 300 |
| Total nonperforming assets ("NPA"s) | \$ 19,367 | \$ 13,237 | \$ 9,519 | \$ 9,979 | \$ 7,833 |
| Nonperforming loans and leases 30 or more days past due | \$ 8,489 | \$ 7,765 | \$ 4,906 | \$ 6,749 | \$ 5,775 |
| Performing loans and leases 30 to 89 days past due | 6,432 | 5,464 | 9,145 | 10,378 | 6,547 |
| Performing loans and leases 90 or more days past due | — | — | — | — | — |
| Total delinquent loans and leases | \$ 14,921 | \$ 13,229 | \$ 14,051 | \$ 17,127 | \$ 12,322 |
| Delinquent loans and leases to total loans and leases | 0.42% | 0.39% | 0.42% | 0.50% | 0.37% |
| Delinquent performing loans and leases to total loans and leases | 0.18% | 0.16% | 0.27% | 0.31% | 0.20% |
| NCOs / average loans and leases (annualized) | 0.30% | 0.19% | 0.16% | 0.17% | 0.11% |
| NPLs / total portfolio loans and leases | 0.55% | 0.37% | 0.27% | 0.28% | 0.23% |
| NPAs / total loans and leases and OREO | 0.55% | 0.39% | 0.28% | 0.29% | 0.24% |
| NPAs / total assets | 0.42% | 0.28% | 0.22% | 0.23% | 0.18% |
| ALLL / NPLs | 106.91% | 151.53% | 207.83% | 205.31% | 234.46% |
| ALLL / portfolio loans | 0.59% | 0.57% | 0.55% | 0.57% | 0.53% |
| ALLL for originated loans and leases / Originated loans and leases ⁽¹⁾ | 0.68% | 0.67% | 0.68% | 0.71% | 0.69% |
| (Total ALLL + Loan mark) / Total Gross portfolio loans and leases ⁽¹⁾ | 1.03% | 1.08% | 1.28% | 1.35% | 1.50% |
| Troubled debt restructurings ("TDR"s) included in NPLs | \$ 4,057 | \$ 1,217 | \$ 1,208 | \$ 1,044 | \$ 1,125 |
| TDRs in compliance with modified terms | 5,149 | 9,745 | 4,316 | 4,117 | 5,235 |
| Total TDRs | \$ 9,206 | \$ 10,962 | \$ 5,524 | \$ 5,161 | \$ 6,360 |

(1) Non-GAAP measure - see Appendix for Non-GAAP to GAAP reconciliation.

(2) Brokerage assets represent assets held at a registered broker dealer under a clearing agreement.

(3) Capital Ratios for the current quarter are to be considered preliminary until the Call Reports are filed.

Bryn Mawr Bank Corporation
Detailed Balance Sheets (unaudited)
(dollars in thousands)

| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
|--|---------------------|----------------------|-----------------------|---------------------|---------------------|
| Assets | | | | | |
| Cash and due from banks | \$ 13,656 | \$ 14,099 | \$ 10,121 | \$ 7,318 | \$ 7,804 |
| Interest-bearing deposits with banks | 29,449 | 34,357 | 35,233 | 39,924 | 24,589 |
| Cash and cash equivalents | 43,105 | 48,456 | 45,354 | 47,242 | 32,393 |
| Investment securities, available for sale | 559,983 | 737,442 | 528,064 | 531,075 | 534,103 |
| Investment securities, held to maturity | 10,457 | 8,684 | 8,916 | 7,838 | 7,885 |
| Investment securities, trading | 8,189 | 7,502 | 8,340 | 8,175 | 8,211 |
| Loans held for sale | 2,884 | 1,749 | 4,111 | 4,204 | 5,522 |
| Portfolio loans and leases, originated | 3,032,270 | 2,885,251 | 2,752,160 | 2,700,815 | 2,564,827 |
| Portfolio loans and leases, acquired | 491,244 | 541,903 | 629,315 | 688,686 | 740,968 |
| Total portfolio loans and leases | 3,523,514 | 3,427,154 | 3,381,475 | 3,389,501 | 3,305,795 |
| Less: Allowance for losses on originated loan and leases | (20,519) | (19,329) | (18,612) | (19,181) | (17,570) |
| Less: Allowance for losses on acquired loan and leases | (97) | (97) | (72) | (217) | (92) |
| Total allowance for loan and lease losses | (20,616) | (19,426) | (18,684) | (19,398) | (17,662) |
| Net portfolio loans and leases | 3,502,898 | 3,407,728 | 3,362,791 | 3,370,103 | 3,288,133 |
| Premises and equipment | 67,279 | 65,648 | 63,281 | 54,185 | 54,986 |
| Operating lease right-of-use assets | 43,985 | — | — | — | — |
| Accrued interest receivable | 13,123 | 12,585 | 13,232 | 13,115 | 12,521 |
| Mortgage servicing rights | 4,910 | 5,047 | 5,328 | 5,511 | 5,706 |
| Bank owned life insurance | 58,138 | 57,844 | 57,543 | 57,243 | 56,946 |
| Federal Home Loan Bank ("FHLB") stock | 10,526 | 14,530 | 14,678 | 16,678 | 15,499 |
| Goodwill | 184,012 | 184,012 | 183,864 | 183,162 | 182,200 |
| Intangible assets | 21,994 | 23,455 | 24,301 | 24,977 | 25,087 |
| Other investments | 16,526 | 16,526 | 16,529 | 16,774 | 11,720 |
| Other assets | 83,984 | 61,277 | 52,110 | 53,921 | 59,464 |
| Total assets | <u>\$ 4,631,993</u> | <u>\$ 4,652,485</u> | <u>\$ 4,388,442</u> | <u>\$ 4,394,203</u> | <u>\$ 4,300,376</u> |
| Liabilities | | | | | |
| Deposits | | | | | |
| Noninterest-bearing | \$ 882,310 | \$ 901,619 | \$ 834,363 | \$ 892,386 | \$ 863,118 |
| Interest-bearing | 2,755,307 | 2,697,468 | 2,522,863 | 2,466,529 | 2,452,421 |
| Total deposits | 3,637,617 | 3,599,087 | 3,357,226 | 3,358,915 | 3,315,539 |
| Short-term borrowings | 124,214 | 252,367 | 226,498 | 227,059 | 173,704 |
| Long-term FHLB advances | 55,407 | 55,374 | 72,841 | 87,808 | 107,784 |
| Subordinated notes | 98,571 | 98,526 | 98,482 | 98,491 | 98,448 |
| Jr. subordinated debentures | 21,622 | 21,580 | 21,538 | 21,497 | 21,456 |
| Operating lease liabilities | 48,224 | — | — | — | — |
| Accrued interest payable | 8,674 | 6,652 | 7,193 | 5,230 | 4,814 |
| Other liabilities | 62,557 | 54,195 | 53,239 | 52,700 | 45,570 |
| Total liabilities | 4,056,886 | 4,087,781 | 3,837,017 | 3,851,700 | 3,767,315 |
| Shareholders' equity | | | | | |
| Common stock | 24,577 | 24,545 | 24,533 | 24,453 | 24,439 |
| Paid-in capital in excess of par value | 375,655 | 374,010 | 373,205 | 372,227 | 371,319 |
| Less: common stock held in treasury, at cost | (76,974) | (75,883) | (70,437) | (68,943) | (68,787) |
| Accumulated other comprehensive (loss) income, net of tax | (3,278) | (7,513) | (13,402) | (11,191) | (9,664) |
| Retained earnings | 255,813 | 250,230 | 238,204 | 226,634 | 216,438 |
| Total Bryn Mawr Bank Corporation shareholders' equity | 575,793 | 565,389 | 552,103 | 543,180 | 533,745 |
| Noncontrolling interest | (686) | (685) | (678) | (677) | (684) |
| Total shareholders' equity | 575,107 | 564,704 | 551,425 | 542,503 | 533,061 |
| Total liabilities and shareholders' equity | <u>\$ 4,631,993</u> | <u>\$ 4,652,485</u> | <u>\$ 4,388,442</u> | <u>\$ 4,394,203</u> | <u>\$ 4,300,376</u> |

Bryn Mawr Bank Corporation
Supplemental Balance Sheet Information (unaudited)
(dollars in thousands)

| | Portfolio Loans and Leases as of | | | | |
|--|---|------------------------------|-------------------------------|--------------------------|---------------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Commercial mortgages | \$ 1,746,695 | \$ 1,657,436 | \$ 1,618,493 | \$ 1,613,721 | \$ 1,541,457 |
| Home equity loans and lines | 204,791 | 207,351 | 207,806 | 206,429 | 211,469 |
| Residential mortgages | 502,379 | 494,355 | 467,402 | 449,060 | 453,655 |
| Construction | 159,761 | 181,078 | 178,493 | 190,874 | 202,168 |
| Total real estate loans | 2,613,626 | 2,540,220 | 2,472,194 | 2,460,084 | 2,408,749 |
| Commercial & Industrial | 705,701 | 695,584 | 722,999 | 745,306 | 727,231 |
| Consumer | 47,821 | 46,814 | 47,809 | 51,462 | 48,423 |
| Leases | 156,366 | 144,536 | 138,473 | 132,649 | 121,392 |
| Total non-real estate loans and leases | 909,888 | 886,934 | 909,281 | 929,417 | 897,046 |
| Total portfolio loans and leases | <u>\$ 3,523,514</u> | <u>\$ 3,427,154</u> | <u>\$ 3,381,475</u> | <u>\$ 3,389,501</u> | <u>\$ 3,305,795</u> |

| | Nonperforming Loans and Leases as of | | | | |
|--|---|------------------------------|-------------------------------|--------------------------|---------------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Commercial mortgages | \$ 5,558 | \$ 2,568 | \$ 735 | \$ 1,011 | \$ 138 |
| Home equity loans and lines | 6,904 | 3,616 | 1,933 | 2,323 | 1,949 |
| Residential mortgages | 2,863 | 3,452 | 2,770 | 2,647 | 2,603 |
| Construction | — | — | 291 | — | — |
| Total nonperforming real estate loans | 15,325 | 9,636 | 5,729 | 5,980 | 4,690 |
| Commercial & Industrial | 2,965 | 2,101 | 1,782 | 1,585 | 2,499 |
| Consumer | 80 | 108 | 117 | — | — |
| Leases | 913 | 975 | 1,362 | 1,882 | 344 |
| Total nonperforming non-real estate loans and leases | 3,958 | 3,184 | 3,261 | 3,468 | 2,843 |
| Total nonperforming portfolio loans and leases | <u>\$ 19,283</u> | <u>\$ 12,820</u> | <u>\$ 8,990</u> | <u>\$ 9,448</u> | <u>\$ 7,533</u> |

| | Net Loan and Lease Charge-Offs (Recoveries) for the Three Months Ended | | | | |
|---|---|------------------------------|-------------------------------|--------------------------|---------------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Commercial mortgage | \$ 1,373 | \$ 249 | \$ 56 | \$ 13 | \$ (3) |
| Home equity loans and lines | 46 | 107 | — | 199 | 25 |
| Residential | 329 | 304 | (12) | (1) | — |
| Construction | (1) | — | — | (1) | (1) |
| Total net charge-offs of real estate loans | 1,747 | 660 | 44 | 210 | 21 |
| Commercial & Industrial | 391 | 298 | 304 | 467 | 283 |
| Consumer | 94 | 147 | 71 | 41 | 48 |
| Leases | 314 | 515 | 959 | 683 | 541 |
| Total net charge-offs of non-real estate loans and leases | 799 | 960 | 1,334 | 1,191 | 872 |
| Total net charge-offs | <u>\$ 2,546</u> | <u>\$ 1,620</u> | <u>\$ 1,378</u> | <u>\$ 1,401</u> | <u>\$ 893</u> |

Bryn Mawr Bank Corporation
Supplemental Balance Sheet Information (unaudited)
(dollars in thousands)

| | Investment Securities Available for Sale, at Fair Value | | | | |
|---|---|------------------------------|-------------------------------|--------------------------|---------------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| U.S. Treasury securities | \$ 100 | \$ 200,013 | \$ 100 | \$ 100 | \$ 100 |
| Obligations of the U.S. Government and agencies | 186,746 | 195,855 | 190,453 | 183,256 | 175,107 |
| State & political subdivisions - tax-free | 8,468 | 11,162 | 15,629 | 17,254 | 19,746 |
| State & political subdivisions - taxable | 170 | 170 | 170 | 171 | 171 |
| Mortgage-backed securities | 322,913 | 289,890 | 284,421 | 292,563 | 303,902 |
| Collateralized mortgage obligations | 40,486 | 39,252 | 36,193 | 36,634 | 33,980 |
| Other debt securities | 1,100 | 1,100 | 1,098 | 1,097 | 1,097 |
| Total investment securities available for sale, at fair value | <u>\$ 559,983</u> | <u>\$ 737,442</u> | <u>\$ 528,064</u> | <u>\$ 531,075</u> | <u>\$ 534,103</u> |
| | Unrealized Gain (Loss) on Investment Securities Available for Sale | | | | |
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| U.S. Treasury securities | \$ — | \$ (13) | \$ — | \$ — | \$ — |
| Obligations of the U.S. Government and agencies | (1,334) | (2,749) | (5,881) | (4,594) | (3,756) |
| State & political subdivisions - tax-free | (5) | (39) | (90) | (57) | (74) |
| State & political subdivisions - taxable | — | (1) | (1) | (1) | (1) |
| Mortgage-backed securities | (696) | (4,186) | (7,584) | (6,141) | (5,169) |
| Collateralized mortgage obligations | (510) | (898) | (1,618) | (1,443) | (1,322) |
| Other debt securities | — | — | (2) | (3) | (3) |
| Total unrealized losses on investment securities available for sale | <u>\$ (2,545)</u> | <u>\$ (7,886)</u> | <u>\$ (15,176)</u> | <u>\$ (12,239)</u> | <u>\$ (10,325)</u> |
| | Deposits | | | | |
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Interest-bearing deposits: | | | | | |
| Interest-bearing demand | \$ 664,683 | \$ 664,749 | \$ 578,243 | \$ 617,258 | \$ 529,478 |
| Money market | 961,348 | 862,644 | 812,027 | 814,530 | 856,072 |
| Savings | 265,613 | 247,081 | 286,266 | 291,858 | 308,925 |
| Retail time deposits | 531,522 | 542,702 | 561,123 | 536,287 | 523,138 |
| Wholesale non-maturity deposits | 47,744 | 55,031 | 24,040 | 36,826 | 63,449 |
| Wholesale time deposits | 284,397 | 325,261 | 261,164 | 169,770 | 171,359 |
| Total interest-bearing deposits | <u>2,755,307</u> | <u>2,697,468</u> | <u>2,522,863</u> | <u>2,466,529</u> | <u>2,452,421</u> |
| Noninterest-bearing deposits | 882,310 | 901,619 | 834,363 | 892,386 | 863,118 |
| Total deposits | <u>\$ 3,637,617</u> | <u>\$ 3,599,087</u> | <u>\$ 3,357,226</u> | <u>\$ 3,358,915</u> | <u>\$ 3,315,539</u> |

Bryn Mawr Bank Corporation
Detailed Income Statements (unaudited)
(dollars in thousands, except per share data)

| | For the Three Months Ended | | | | |
|--|-----------------------------------|------------------------------|-------------------------------|--------------------------|---------------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Interest income: | | | | | |
| Interest and fees on loans and leases | \$ 44,837 | \$ 44,157 | \$ 42,103 | \$ 41,689 | \$ 40,689 |
| Interest on cash and cash equivalents | 132 | 83 | 64 | 64 | 53 |
| Interest on investment securities | 3,499 | 3,294 | 3,066 | 3,001 | 2,792 |
| Total interest income | <u>48,468</u> | <u>47,534</u> | <u>45,233</u> | <u>44,754</u> | <u>43,534</u> |
| Interest expense: | | | | | |
| Interest on deposits | 8,097 | 7,048 | 5,533 | 4,499 | 3,472 |
| Interest on short-term borrowings | 943 | 681 | 1,096 | 985 | 630 |
| Interest on FHLB advances | 278 | 331 | 394 | 490 | 562 |
| Interest on jr. subordinated debentures | 358 | 342 | 337 | 321 | 288 |
| Interest on subordinated notes | 1,145 | 1,145 | 1,144 | 1,143 | 1,143 |
| Total interest expense | <u>10,821</u> | <u>9,547</u> | <u>8,504</u> | <u>7,438</u> | <u>6,095</u> |
| Net interest income | 37,647 | 37,987 | 36,729 | 37,316 | 37,439 |
| Provision for loan and lease losses (the "Provision") | <u>3,736</u> | <u>2,362</u> | <u>664</u> | <u>3,137</u> | <u>1,030</u> |
| Net interest income after Provision | 33,911 | 35,625 | 36,065 | 34,179 | 36,409 |
| Noninterest income: | | | | | |
| Fees for wealth management services | 10,392 | 11,017 | 10,343 | 10,658 | 10,308 |
| Insurance commissions | 1,672 | 1,459 | 1,754 | 1,902 | 1,693 |
| Capital markets revenue | 2,219 | 1,367 | 710 | 2,105 | 666 |
| Service charges on deposits | 808 | 798 | 726 | 752 | 713 |
| Loan servicing and other fees | 609 | 539 | 559 | 475 | 686 |
| Net gain on sale of loans | 319 | 1,606 | 631 | 528 | 518 |
| Net gain on sale of investment securities available for sale | — | — | — | — | 7 |
| Net gain (loss) on sale of other real estate owned | (24) | 3 | 5 | 111 | 176 |
| Dividends on FHLB and FRB stocks | 411 | 305 | 375 | 510 | 431 |
| Other operating income | <u>2,847</u> | <u>1,003</u> | <u>3,171</u> | <u>3,034</u> | <u>4,338</u> |
| Total noninterest income | 19,253 | 18,097 | 18,274 | 20,075 | 19,536 |
| Noninterest expense: | | | | | |
| Salaries and wages | 20,901 | 17,921 | 16,528 | 16,240 | 15,982 |
| Employee benefits | 4,166 | 2,977 | 3,356 | 2,877 | 3,708 |
| Occupancy and bank premises | 3,252 | 3,135 | 2,717 | 2,697 | 3,050 |
| Furniture, fixtures and equipment | 2,389 | 2,370 | 2,070 | 2,069 | 1,898 |
| Advertising | 415 | 540 | 349 | 369 | 461 |
| Amortization of intangible assets | 938 | 997 | 891 | 889 | 879 |
| Impairment (recovery) of mortgage servicing rights ("MSRs") | 17 | 101 | (23) | (1) | (50) |
| Due diligence, merger-related and merger integration expenses | — | — | 389 | 3,053 | 4,319 |
| Professional fees | 1,320 | 1,526 | 997 | 932 | 748 |
| Pennsylvania bank shares tax | 409 | 374 | 472 | 473 | 473 |
| Information technology | 1,320 | 1,340 | 1,155 | 1,252 | 1,195 |
| Other operating expenses | <u>4,597</u> | <u>3,564</u> | <u>4,691</u> | <u>4,986</u> | <u>3,367</u> |
| Total noninterest expense | 39,724 | 34,845 | 33,592 | 35,836 | 36,030 |
| Income before income taxes | 13,440 | 18,877 | 20,747 | 18,418 | 19,915 |
| Income tax expense | <u>2,764</u> | <u>1,746</u> | <u>4,066</u> | <u>3,723</u> | <u>4,630</u> |
| Net income | \$ 10,676 | \$ 17,131 | \$ 16,681 | \$ 14,695 | \$ 15,285 |
| Net (loss) income attributable to noncontrolling interest | (1) | (5) | (1) | 7 | (1) |
| Net income attributable to Bryn Mawr Bank Corporation | <u>\$ 10,677</u> | <u>\$ 17,136</u> | <u>\$ 16,682</u> | <u>\$ 14,688</u> | <u>\$ 15,286</u> |
| Per share data: | | | | | |
| Weighted average shares outstanding | 20,168,498 | 20,225,993 | 20,270,706 | 20,238,852 | 20,202,969 |
| Dilutive common shares | 103,163 | 95,290 | 167,670 | 174,726 | 247,525 |
| Weighted average diluted shares | 20,271,661 | 20,321,283 | 20,438,376 | 20,413,578 | 20,450,494 |
| Basic earnings per common share | \$ 0.53 | \$ 0.85 | \$ 0.82 | \$ 0.73 | \$ 0.76 |
| Diluted earnings per common share | \$ 0.53 | \$ 0.84 | \$ 0.82 | \$ 0.72 | \$ 0.75 |
| Dividends paid or accrued per share | \$ 0.25 | \$ 0.25 | \$ 0.25 | \$ 0.22 | \$ 0.22 |
| Effective tax rate | 20.57% | 9.25% | 19.60% | 20.21% | 23.25% |

Bryn Mawr Bank Corporation
Tax-Equivalent Net Interest Margin (unaudited)
(dollars in thousands, except per share data)

| | For the Three Months Ended | | | | | | | | | | | | | | |
|--|----------------------------|-------------------------|---------------------------|-------------------|-------------------------|---------------------------|--------------------|-------------------------|---------------------------|-----------------|-------------------------|---------------------------|-----------------|-------------------------|---------------------------|
| | March 31, 2019 | | | December 31, 2018 | | | September 30, 2018 | | | June 30, 2018 | | | March 31, 2018 | | |
| | Average Balance | Interest Income/Expense | Average Rates Earned/Paid | Average Balance | Interest Income/Expense | Average Rates Earned/Paid | Average Balance | Interest Income/Expense | Average Rates Earned/Paid | Average Balance | Interest Income/Expense | Average Rates Earned/Paid | Average Balance | Interest Income/Expense | Average Rates Earned/Paid |
| <i>(dollars in thousands)</i> | | | | | | | | | | | | | | | |
| Assets: | | | | | | | | | | | | | | | |
| Interest-bearing deposits with other banks | \$ 32,742 | \$ 132 | 1.64 % | \$ 38,957 | \$ 83 | 0.85 % | \$ 37,467 | \$ 64 | 0.68 % | \$ 37,215 | \$ 64 | 0.69 % | \$ 38,044 | \$ 53 | 0.56 % |
| Investment securities - available for sale: | | | | | | | | | | | | | | | |
| Taxable | 543,687 | 3,419 | 2.55 % | 524,117 | 3,129 | 2.37 % | 514,360 | 2,960 | 2.28 % | 514,966 | 2,888 | 2.25 % | 498,718 | 2,675 | 2.18 % |
| Tax-exempt | 9,795 | 168 | 6.96 % | 13,184 | 70 | 2.11 % | 16,056 | 83 | 2.05 % | 18,215 | 93 | 2.05 % | 20,501 | 100 | 1.98 % |
| Total investment securities - available for sale | 553,482 | 3,587 | 2.63 % | 537,301 | 3,199 | 2.36 % | 530,416 | 3,043 | 2.28 % | 533,181 | 2,981 | 2.24 % | 519,219 | 2,775 | 2.17 % |
| Investment securities - held to maturity | 8,804 | 11 | 0.51 % | 8,761 | 9 | 0.41 % | 8,378 | 5 | 0.24 % | 7,866 | 13 | 0.66 % | 7,913 | 12 | 0.62 % |
| Investment securities - trading | 7,629 | 22 | 1.17 % | 8,203 | 96 | 4.64 % | 8,204 | 30 | 1.45 % | 8,202 | 22 | 1.08 % | 8,339 | 21 | 1.02 % |
| Loans and leases * | 3,477,739 | 44,845 | 5.23 % | 3,399,484 | 44,274 | 5.17 % | 3,379,699 | 42,214 | 4.96 % | 3,353,339 | 41,782 | 5.00 % | 3,291,212 | 40,754 | 5.02 % |
| Total interest-earning assets | 4,080,396 | 48,597 | 4.83 % | 3,992,706 | 47,661 | 4.74 % | 3,964,164 | 45,356 | 4.54 % | 3,939,803 | 44,862 | 4.57 % | 3,864,727 | 43,615 | 4.58 % |
| Cash and due from banks | 14,414 | | | 13,962 | | | 7,587 | | | 7,153 | | | 10,698 | | |
| Less: allowance for loan and lease losses | (19,887) | | | (18,625) | | | (19,467) | | | (18,043) | | | (17,628) | | |
| Other assets | 470,206 | | | 424,957 | | | 423,864 | | | 415,628 | | | 388,383 | | |
| Total assets | \$4,545,129 | | | \$4,413,000 | | | \$4,376,148 | | | \$4,344,541 | | | \$4,246,180 | | |
| Liabilities: | | | | | | | | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | | | | | | | | |
| Savings, NOW and market rate deposits | \$ 1,798,103 | \$ 3,764 | 0.85 % | \$ 1,704,065 | \$ 2,883 | 0.67 % | \$ 1,695,214 | \$ 2,425 | 0.57 % | \$ 1,722,328 | \$ 2,073 | 0.48 % | \$ 1,676,733 | \$ 1,479 | 0.36 % |
| Wholesale deposits | 342,696 | 2,012 | 2.38 % | 346,134 | 1,986 | 2.28 % | 256,347 | 1,329 | 2.06 % | 233,714 | 973 | 1.67 % | 231,289 | 733 | 1.29 % |
| Retail time deposits | 533,395 | 2,321 | 1.76 % | 552,213 | 2,179 | 1.57 % | 541,652 | 1,779 | 1.30 % | 533,254 | 1,453 | 1.09 % | 527,469 | 1,260 | 0.97 % |
| Total interest-bearing deposits | 2,674,194 | 8,097 | 1.23 % | 2,602,412 | 7,048 | 1.07 % | 2,493,213 | 5,533 | 0.88 % | 2,489,296 | 4,499 | 0.72 % | 2,435,491 | 3,472 | 0.58 % |
| Borrowings: | | | | | | | | | | | | | | | |
| Short-term borrowings | 157,652 | 943 | 2.43 % | 128,429 | 681 | 2.10 % | 208,201 | 1,096 | 2.09 % | 205,323 | 985 | 1.92 % | 172,534 | 630 | 1.48 % |
| Long-term FHLB advances | 55,385 | 278 | 2.04 % | 67,363 | 331 | 1.95 % | 81,460 | 394 | 1.92 % | 102,023 | 490 | 1.93 % | 123,920 | 562 | 1.84 % |
| Subordinated notes | 98,542 | 1,145 | 4.71 % | 98,497 | 1,145 | 4.61 % | 98,457 | 1,144 | 4.61 % | 98,463 | 1,143 | 4.66 % | 98,430 | 1,143 | 4.71 % |
| Jr. subordinated debt | 21,595 | 358 | 6.72 % | 21,553 | 342 | 6.30 % | 21,511 | 337 | 6.22 % | 21,470 | 321 | 6.00 % | 21,430 | 288 | 5.45 % |
| Total borrowings | 333,174 | 2,724 | 3.32 % | 315,842 | 2,499 | 3.14 % | 409,629 | 2,971 | 2.88 % | 427,279 | 2,939 | 2.76 % | 416,314 | 2,623 | 2.56 % |
| Total interest-bearing liabilities | 3,007,368 | 10,821 | 1.46 % | 2,918,254 | 9,547 | 1.30 % | 2,902,842 | 8,504 | 1.16 % | 2,916,575 | 7,438 | 1.02 % | 2,851,805 | 6,095 | 0.87 % |
| Noninterest-bearing deposits | 871,726 | | | 878,047 | | | 866,314 | | | 841,676 | | | 835,476 | | |
| Other liabilities | 93,949 | | | 60,393 | | | 59,085 | | | 52,389 | | | 32,465 | | |
| Total noninterest-bearing liabilities | 965,675 | | | 938,440 | | | 925,399 | | | 894,065 | | | 867,941 | | |
| Total liabilities | 3,973,043 | | | 3,856,694 | | | 3,828,241 | | | 3,810,640 | | | 3,719,746 | | |
| Shareholders' equity | 572,086 | | | 556,306 | | | 547,907 | | | 533,901 | | | 526,434 | | |
| Total liabilities and shareholders' equity | \$4,545,129 | | | \$4,413,000 | | | \$4,376,148 | | | \$4,344,541 | | | \$4,246,180 | | |
| Net interest spread | | | 3.37 % | | | 3.44 % | | | 3.38 % | | | 3.55 % | | | 3.71 % |
| Effect of noninterest-bearing sources | | | 0.38 % | | | 0.35 % | | | 0.31 % | | | 0.26 % | | | 0.23 % |
| Tax-equivalent net interest margin | | \$ 37,776 | 3.75% | | \$ 38,114 | 3.79% | | \$ 36,852 | 3.69% | | \$ 37,424 | 3.81% | | \$ 37,520 | 3.94% |
| Tax-equivalent adjustment | | \$ 129 | 0.01 % | | \$ 127 | 0.01 % | | \$ 123 | 0.01 % | | \$ 108 | 0.01 % | | \$ 81 | 0.01 % |

* Average loans and leases include portfolio loans and leases, and loans held for sale. Non-accrual loans are also included in the average loan and leases balances.

Supplemental Information Regarding Accretion of Fair Value Marks

| | For the Three Months Ended | | | | | | | | | | |
|---|----------------------------|-----------------|-------------------------|-------------------|-------------------------|--------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | March 31, 2019 | | | December 31, 2018 | | September 30, 2018 | | June 30, 2018 | | March 31, 2018 | |
| | Interest | Inc. / (Dec.) | Effect on Yield or Rate | Inc. / (Dec.) | Effect on Yield or Rate | Inc. / (Dec.) | Effect on Yield or Rate | Inc. / (Dec.) | Effect on Yield or Rate | Inc. / (Dec.) | Effect on Yield or Rate |
| <i>(dollars in thousands)</i> | | | | | | | | | | | |
| Loans and leases | Income | \$ 1,997 | 0.23 % | \$ 2,492 | 0.29 % | \$ 1,464 | 0.17 % | \$ 1,945 | 0.23 % | \$ 2,702 | 0.33 % |
| Retail time deposits | Expense | (222) | (0.17)% | (279) | (0.20)% | (311) | (0.23)% | (339) | (0.25)% | (380) | (0.29)% |
| Long-term FHLB advances | Expense | 33 | 0.24 % | 34 | 0.20 % | 32 | 0.16 % | 25 | 0.10 % | 15 | 0.05 % |
| Jr. subordinated debt | Expense | 42 | 0.79 % | 42 | 0.77 % | 41 | 0.76 % | 41 | 0.77 % | 40 | 0.76 % |
| Net interest income from fair value marks | | <u>\$ 2,144</u> | | <u>\$ 2,695</u> | | <u>\$ 1,702</u> | | <u>\$ 2,218</u> | | <u>\$ 3,027</u> | |
| Purchase accounting effect on tax-equivalent margin | | | 0.21 % | | 0.27 % | | 0.17 % | | 0.23 % | | 0.32 % |

Bryn Mawr Bank Corporation
Appendix - Non-GAAP to GAAP Reconciliations and Calculation of Non-GAAP Performance Measures (unaudited)
(dollars in thousands, except per share data)

Statement on Non-GAAP Measures: The Corporation believes the presentation of the following non-GAAP financial measures provides useful supplemental information that is essential to an investor's proper understanding of the results of operations and financial condition of the Corporation. Management uses non-GAAP financial measures in its analysis of the Corporation's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

| | As of or For the Three Months Ended | | | | |
|--|-------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Reconciliation of Net Income to Net Income (core): | | | | | |
| Net income attributable to BMBC (a GAAP measure) | \$ 10,677 | \$ 17,136 | \$ 16,682 | \$ 14,688 | \$ 15,286 |
| <i>Less:</i> Tax-effected non-core noninterest income: | | | | | |
| Gain on sale of investment securities available for sale | — | — | — | — | (6) |
| <i>Add:</i> Tax-effected non-core noninterest expense items: | | | | | |
| Due diligence, merger-related and merger integration expenses | — | — | 307 | 2,412 | 3,412 |
| Voluntary years of service incentive program expenses | 3,553 | — | — | — | — |
| <i>Add:</i> Federal income tax expense related to re-measurement of net deferred tax asset due to tax reform legislation | — | 31 | 151 | (69) | 590 |
| Net income (core) (a non-GAAP measure) | \$ 14,230 | \$ 17,167 | \$ 17,140 | \$ 17,031 | \$ 19,282 |
| Calculation of Basic and Diluted Earnings per Common Share (core): | | | | | |
| Weighted average common shares outstanding | 20,168,498 | 20,225,993 | 20,270,706 | 20,238,852 | 20,202,969 |
| Dilutive common shares | 103,163 | 95,290 | 167,670 | 174,726 | 247,525 |
| Weighted average diluted shares | 20,271,661 | 20,321,283 | 20,438,376 | 20,413,578 | 20,450,494 |
| Basic earnings per common share (core) (a non-GAAP measure) | \$ 0.71 | \$ 0.85 | \$ 0.85 | \$ 0.84 | \$ 0.95 |
| Diluted earnings per common share (core) (a non-GAAP measure) | \$ 0.70 | \$ 0.84 | \$ 0.84 | \$ 0.83 | \$ 0.94 |
| Calculation of Return on Average Tangible Equity: | | | | | |
| Net income attributable to BMBC (a GAAP measure) | \$ 10,677 | \$ 17,136 | \$ 16,682 | \$ 14,688 | \$ 15,286 |
| <i>Add:</i> Tax-effected amortization and impairment of intangible assets | 741 | 787 | 705 | 702 | 694 |
| Net tangible income (<i>numerator</i>) | \$ 11,418 | \$ 17,923 | \$ 17,387 | \$ 15,390 | \$ 15,980 |
| Average shareholders' equity | \$ 572,086 | \$ 556,306 | \$ 547,907 | \$ 533,901 | \$ 526,434 |
| <i>Less:</i> Average Noncontrolling interest | 685 | 681 | 678 | 685 | 683 |
| <i>Less:</i> Average goodwill and intangible assets | (206,716) | (207,893) | (207,880) | (208,039) | (205,529) |
| Net average tangible equity (<i>denominator</i>) | \$ 366,055 | \$ 349,094 | \$ 340,705 | \$ 326,547 | \$ 321,588 |
| Return on tangible equity (a non-GAAP measure) | 12.65% | 20.37% | 20.25% | 18.90% | 20.15% |
| Calculation of Return on Average Tangible Equity (core): | | | | | |
| Net income (core) (a non-GAAP measure) | \$ 14,230 | \$ 17,167 | \$ 17,140 | \$ 17,031 | \$ 19,282 |
| <i>Add:</i> Tax-effected amortization and impairment of intangible assets | 741 | 787 | 705 | 702 | 694 |
| Net tangible income (core) (<i>numerator</i>) | \$ 14,971 | \$ 17,954 | \$ 17,845 | \$ 17,733 | \$ 19,976 |
| Average shareholders' equity | \$ 572,086 | \$ 556,306 | \$ 547,907 | \$ 533,901 | \$ 526,434 |
| <i>Less:</i> Average Noncontrolling interest | 685 | 681 | 678 | 685 | 683 |
| <i>Less:</i> Average goodwill and intangible assets | (206,716) | (207,893) | (207,880) | (208,039) | (205,529) |
| Net average tangible equity (<i>denominator</i>) | \$ 366,055 | \$ 349,094 | \$ 340,705 | \$ 326,547 | \$ 321,588 |
| Return on tangible equity (core) (a non-GAAP measure) | 16.59% | 20.40% | 20.78% | 21.78% | 25.19% |

Bryn Mawr Bank Corporation

Appendix - Non-GAAP to GAAP Reconciliations and Calculation of Non-GAAP Performance Measures (unaudited)

(dollars in thousands, except per share data)

Statement on Non-GAAP Measures: The Corporation believes the presentation of the following non-GAAP financial measures provides useful supplemental information that is essential to an investor's proper understanding of the results of operations and financial condition of the Corporation. Management uses non-GAAP financial measures in its analysis of the Corporation's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

| | As of or For the Three Months Ended | | | | |
|--|-------------------------------------|-------------------|--------------------|---------------|----------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Calculation of Tangible Equity Ratio (BMBC): | | | | | |
| Total shareholders' equity | \$ 575,107 | \$ 564,704 | \$ 551,425 | \$ 542,503 | \$ 533,061 |
| Less: Noncontrolling interest | 686 | 685 | 678 | 677 | 684 |
| Less: Goodwill and intangible assets | (206,006) | (207,467) | (208,165) | (208,139) | (207,287) |
| Net tangible equity (numerator) | \$ 369,787 | \$ 357,922 | \$ 343,938 | \$ 335,041 | \$ 326,458 |
| Total assets | \$ 4,631,993 | \$ 4,652,485 | \$ 4,388,442 | \$ 4,394,203 | \$ 4,300,376 |
| Less: Goodwill and intangible assets | (206,006) | (207,467) | (208,165) | (208,139) | (207,287) |
| Tangible assets (denominator) | \$ 4,425,987 | \$ 4,445,018 | \$ 4,180,277 | \$ 4,186,064 | \$ 4,093,089 |
| Tangible equity ratio (BMBC)⁽¹⁾ | 8.35% | 8.05% | 8.23% | 8.00% | 7.98% |
| Calculation of Tangible Equity Ratio (BMTC): | | | | | |
| Total shareholders' equity | \$ 605,985 | \$ 591,695 | \$ 582,698 | \$ 582,354 | \$ 569,670 |
| Less: Noncontrolling interest | 686 | 685 | 678 | 677 | 684 |
| Less: Goodwill and intangible assets | (193,329) | (194,715) | (195,337) | (195,245) | (194,316) |
| Net tangible equity (numerator) | \$ 413,342 | \$ 397,665 | \$ 388,039 | \$ 387,786 | \$ 376,038 |
| Total assets | \$ 4,616,724 | \$ 4,637,481 | \$ 4,372,590 | \$ 4,378,508 | \$ 4,284,334 |
| Less: Goodwill and intangible assets | (193,329) | (194,715) | (195,337) | (195,245) | (194,316) |
| Tangible assets (denominator) | \$ 4,423,395 | \$ 4,442,766 | \$ 4,177,253 | \$ 4,183,263 | \$ 4,090,018 |
| Tangible equity ratio (BMTC)⁽¹⁾ | 9.34% | 8.95% | 9.29% | 9.27% | 9.19% |
| Calculation of Return on Average Assets (core) | | | | | |
| Return on average assets (GAAP) | 0.95% | 1.54% | 1.51% | 1.36% | 1.46% |
| Effect of adjustment to GAAP net income to core net income | 0.32% | —% | 0.04% | 0.21% | 0.38% |
| Return on average assets (core) | 1.27% | 1.54% | 1.55% | 1.57% | 1.84% |
| Calculation of Return on Average Equity (core) | | | | | |
| Return on average equity (GAAP) | 7.57% | 12.22% | 12.08% | 11.03% | 11.78% |
| Effect of adjustment to GAAP net income to core net income | 2.52% | 0.02% | 0.33% | 1.76% | 3.07% |
| Return on average equity (core) | 10.09% | 12.24% | 12.41% | 12.79% | 14.85% |
| Calculation of Tax-equivalent net interest margin adjusting for the impact of purchase accounting | | | | | |
| Tax-equivalent net interest margin | 3.75% | 3.79% | 3.69% | 3.81% | 3.94% |
| Effect of fair value marks | 0.21% | 0.27% | 0.17% | 0.23% | 0.32% |
| Tax-equivalent net interest margin adjusting for the impact of purchase accounting | 3.54% | 3.52% | 3.52% | 3.58% | 3.62% |

(1) Capital Ratios for the current quarter are to be considered preliminary until the Call Reports are filed.

Bryn Mawr Bank Corporation
Appendix - Non-GAAP to GAAP Reconciliations and Calculation of Non-GAAP Performance Measures (unaudited)
(dollars in thousands, except per share data)

Statement on Non-GAAP Measures: The Corporation believes the presentation of the following non-GAAP financial measures provides useful supplemental information that is essential to an investor's proper understanding of the results of operations and financial condition of the Corporation. Management uses non-GAAP financial measures in its analysis of the Corporation's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

| | As of or For the Three Months Ended | | | | |
|--|-------------------------------------|-------------------|--------------------|---------------|----------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Calculation of Tax-equivalent net interest income adjusting for the impact of purchase accounting | | | | | |
| Tax-equivalent net interest income | \$ 37,776 | \$ 38,114 | \$ 36,852 | \$ 37,424 | \$ 37,520 |
| Effect of fair value marks | 2,144 | 2,695 | 1,702 | 2,218 | 3,027 |
| Tax-equivalent net interest income adjusting for the impact of purchase accounting | \$ 35,632 | \$ 35,419 | \$ 35,150 | \$ 35,206 | \$ 34,493 |
| Calculation of Efficiency Ratio: | | | | | |
| Noninterest expense | \$ 39,724 | \$ 34,845 | \$ 33,592 | \$ 35,836 | \$ 36,030 |
| <i>Less: certain noninterest expense items*:</i> | | | | | |
| Amortization of intangibles | (938) | (997) | (891) | (889) | (879) |
| Due diligence, merger-related and merger integration expenses | — | — | (389) | (3,053) | (4,319) |
| Voluntary years of service incentive program expenses | (4,498) | — | — | — | — |
| Noninterest expense (adjusted) (<i>numerator</i>) | \$ 34,288 | \$ 33,848 | \$ 32,312 | \$ 31,894 | \$ 30,832 |
| Noninterest income | \$ 19,253 | \$ 18,097 | \$ 18,274 | \$ 20,075 | \$ 19,536 |
| <i>Less: non-core noninterest income items:</i> | | | | | |
| Gain on sale of investment securities available for sale | — | — | — | — | (7) |
| Noninterest income (core) | \$ 19,253 | \$ 18,097 | \$ 18,274 | \$ 20,075 | \$ 19,529 |
| Net interest income | 37,647 | 37,987 | 36,729 | 37,316 | 37,439 |
| Noninterest income (core) and net interest income (<i>denominator</i>) | \$ 56,900 | \$ 56,084 | \$ 55,003 | \$ 57,391 | \$ 56,968 |
| Efficiency ratio | 60.26% | 60.35% | 58.75% | 55.57% | 54.12% |
| Supplemental Loan and Allowance Information Used to Calculate Non-GAAP Measures | | | | | |
| Total Allowance | \$ 20,616 | \$ 19,426 | \$ 18,684 | \$ 19,398 | \$ 17,662 |
| Less: Allowance on acquired loans | 97 | 97 | 72 | 217 | 92 |
| Allowance on originated loans and leases | \$ 20,519 | \$ 19,329 | \$ 18,612 | \$ 19,181 | \$ 17,570 |
| Total Allowance | \$ 20,616 | \$ 19,426 | \$ 18,684 | \$ 19,398 | \$ 17,662 |
| Loan mark on acquired loans | 15,841 | 17,822 | 24,964 | 26,705 | 32,260 |
| Total Allowance + Loan mark | \$ 36,457 | \$ 37,248 | \$ 43,648 | \$ 46,103 | \$ 49,922 |
| Total Portfolio loans and leases | \$ 3,523,514 | \$ 3,427,154 | \$ 3,381,475 | \$ 3,389,501 | \$ 3,305,795 |
| Less: Originated loans and leases | 3,032,270 | 2,885,251 | 2,752,160 | 2,700,815 | 2,564,827 |
| Net acquired loans | \$ 491,244 | \$ 541,903 | \$ 629,315 | \$ 688,686 | \$ 740,968 |
| Add: Loan mark on acquired loans | 15,841 | 17,822 | 24,964 | 26,705 | 32,260 |
| Gross acquired loans (excludes loan mark) | \$ 507,085 | \$ 559,725 | \$ 654,279 | \$ 715,391 | \$ 773,228 |
| Originated loans and leases | 3,032,270 | 2,885,251 | 2,752,160 | 2,700,815 | 2,564,827 |
| Total Gross portfolio loans and leases | \$ 3,539,355 | \$ 3,444,976 | \$ 3,406,439 | \$ 3,416,206 | \$ 3,338,055 |

* In calculating the Corporation's efficiency ratio, which is used by Management to identify the cost of generating each dollar of core revenue, certain non-core income and expense items as well as the amortization of intangible assets, are excluded.