

First Quarter 2024 Results

KBW Texas Field Trip

May 15, 2024



**CROSSFIRST
BANKSHARES, INC.™**

LEGAL DISCLAIMER



FORWARD-LOOKING STATEMENTS. The financial results in this presentation reflect preliminary, unaudited results, which are not final until the Company's quarterly report on Form 10-Q is filed. This presentation and oral statements made relating to this presentation contain forward-looking statements regarding, among other things, our business plans; growth opportunities; expense control initiatives; anticipated expenses, cash requirements and sources of liquidity; capital allocation strategies and plans; and future financial performance. These statements are often, but not always, made through the use of words or phrases such as "positioned," "growth," "estimate," "believe," "plan," "future," "opportunity," "optimistic," "anticipate," "target," "expectations," "expect," "will," "strategy," "goal," "focused," "guidance," "foresee" and similar words or phrases of a future or forward-looking nature. The inclusion of forward-looking information herein should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs, certain assumptions made by management, and financial trends that may affect our financial condition, results of operations, business strategy or financial needs, many of which, by their nature, are inherently uncertain and beyond our control. Our actual results could differ materially from those anticipated in such forward-looking statements. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements due to a number of factors, including without limitation, the following: uncertain or unfavorable business or economic conditions and any regulatory responses thereto, including uncertainty and volatility in the financial markets; possible slowing or recessionary economic conditions and continuing or increasing inflation; geographic concentration of our markets; changes in market interest rates that affect the pricing of our products and our net interest income; our ability to effectively execute our growth strategy and manage our growth, including identifying, consummating and integrating suitable mergers and acquisitions, entering new lines of business or offering new or enhanced services or products; fluctuations in the fair value of our investments; our ability to successfully manage our credit risk, particularly in our commercial real estate, energy and commercial-based loan portfolios, and the sufficiency of our allowance for credit losses; declines in the values of the real estate and other collateral securing loans in our portfolio; an increase in non-performing assets; borrower and depositor concentration risks; risks associated with originating Small Business Administration loans; our dependence on our management team, including our ability to attract, hire and retain key employees and their client and community relationships; our ability to raise and maintain sufficient liquidity and capital; competition from banks, credit unions, FinTech companies and other financial services providers; the effectiveness of our risk management framework; accounting estimates; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; system failures, service denials, cyber incidents or other failures, disruptions or security breaches; employee error, employee or client misconduct, fraud committed against the Company or our clients, or incomplete or inaccurate information about clients and counterparties; disruptions to our business caused by our third-party service providers; our ability to maintain our reputation; environmental liability or failure to comply with regulatory requirements affecting foreclosed properties; costs and effects of litigation, investigations or similar matters to which we may be subject; risk exposure from transactions with financial counterparties; severe weather, natural disasters, pandemics or other health crises, acts of war or terrorism, climate change and responses thereto, or other external events; compliance with (and changes in) laws, rules, regulations, interpretations or policies relating to or affecting financial institutions, including stringent capital requirements, higher FDIC insurance premiums and assessments, consumer protection laws and privacy laws and accounting, tax, trade, monetary and fiscal matters, including the policies of the Federal Reserve and as a result of government initiatives; systemic risks across the banking industry associated with the soundness of other financial institutions; volatility in our stock price and other risks associated with our common stock; changes in our dividend or share repurchase policies and practices or other external events. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.

MARKET AND INDUSTRY DATA. This presentation references certain market, industry and demographic data, forecasts and other statistical information. We have obtained this data, forecasts and information from various independent, third party industry sources and publications. Nothing in the data, forecasts or information used or derived from third party sources should be construed as advice. Some data and other information are also based on our good faith estimates, which are derived from our review of industry publications and surveys and independent sources. We believe that these sources and estimates are reliable but have not independently verified them. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the economic, employment, industry and other market data presented herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change.

ABOUT NON-GAAP FINANCIAL MEASURES. In addition to disclosing financial measures determined in accordance with U.S. generally accepted accounting principles (GAAP), we disclose non-GAAP financial measures, including "adjusted net income", "adjusted diluted earnings per common share", "tangible common stockholders' equity", "tangible book value per common share", "adjusted return on average assets (ROAA)", "adjusted return on average common equity (ROCE)", "adjusted efficiency ratio – fully tax equivalent (FTE)", "pre-tax pre-provision (PTPP) profit" and "adjusted non-interest expense."

We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or gains that we believe are not indicative of our primary business operating results. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and should not be relied on alone as measures of our performance. The non-GAAP financial measures we present may differ from non-GAAP financial measures used by our peers or other companies. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance. A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is provided at the end of this presentation.

COMPANY OVERVIEW & INVESTMENT HIGHLIGHTS CROSSFIRST BANKSHARES, INC.

The CrossFirst Story

- Began de novo operations in 2007, completed IPO in 2019
- CrossFirst has grown primarily organically, as well as through four strategic acquisitions
- Maintain a branch-light business model with 15 full-service locations, strategically placed across high-performing markets
- Specialty industry verticals include sponsor finance, financial institutions, restaurant finance, energy, and small business (SBA)



Total Assets - \$7.5 billion

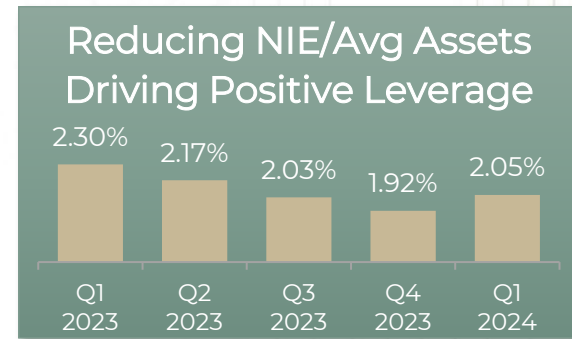
- Since 2012, total assets compound annual growth rate of 26%

Total Deposits - \$6.6 billion

- DDA represents 14% of total deposits
- Granular deposit portfolio across geographies and industries

Strong Loan Portfolio

- Loan portfolio is 72% variable as of 3/31/2024
- Net charge-offs to loans ratio of 0.10% for 1Q 2024
- Strong reserve levels at 1.20% of loans



Profitable Growth – 1Q 2024 \$0.36 Diluted EPS

- Operating revenue has grown over 60% since our 2019 IPO
- Net income more than doubled from 2019 to 2023

Capital

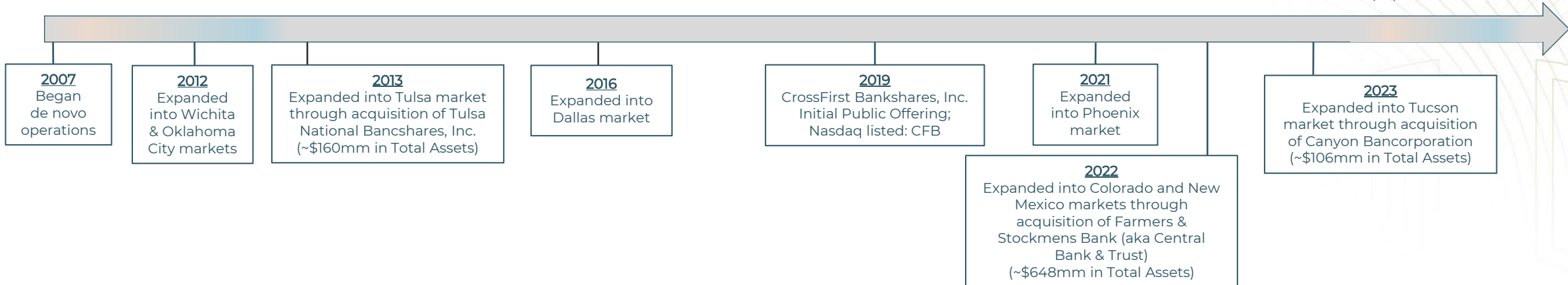
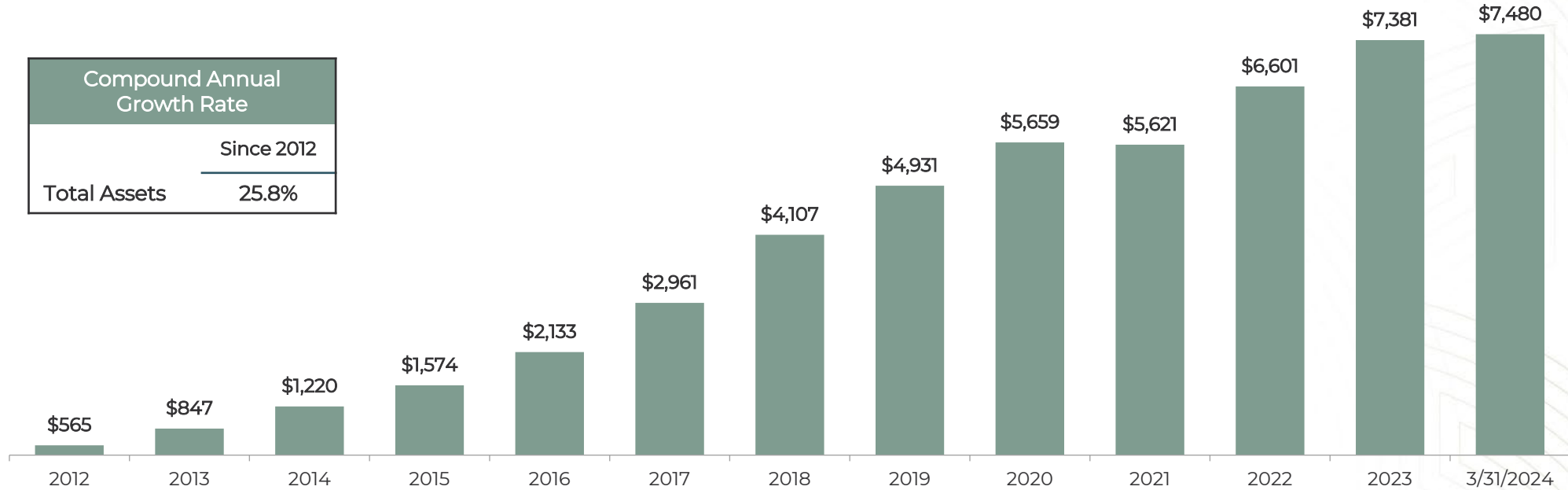
- Focused on growing capital and driving enhanced total shareholder return
- TBV/share growth of 69% since 2017

Note: Data as of and for the quarter ended March 31, 2024, unless otherwise noted.

OUR GROWTH

Total Assets

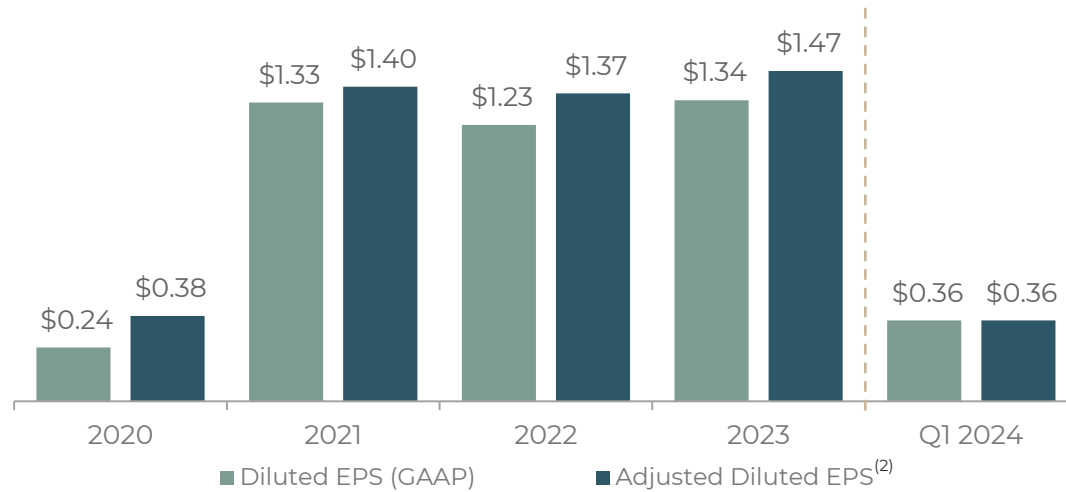
Compound Annual Growth Rate	
	Since 2012
Total Assets	25.8%



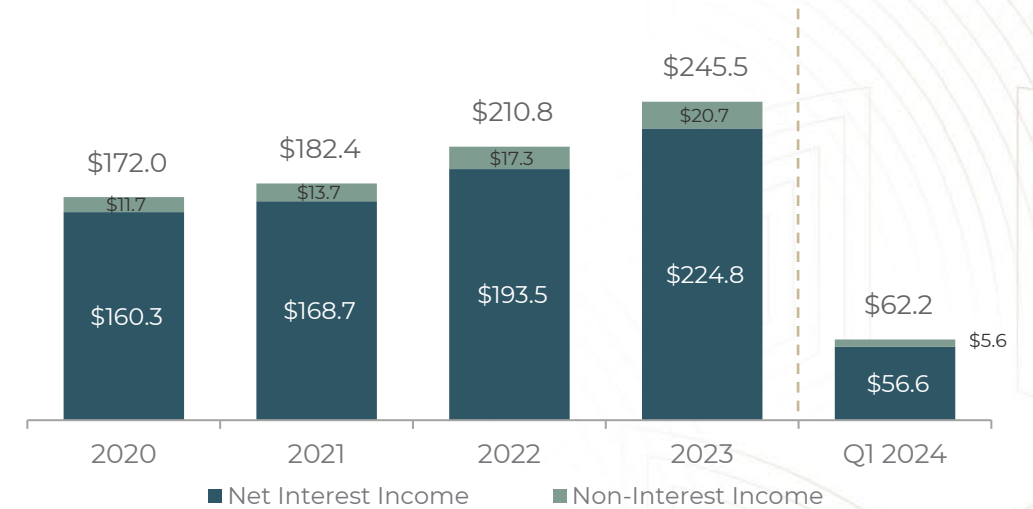
Note: Dollars in chart are in millions.

IMPROVING CORE METRICS

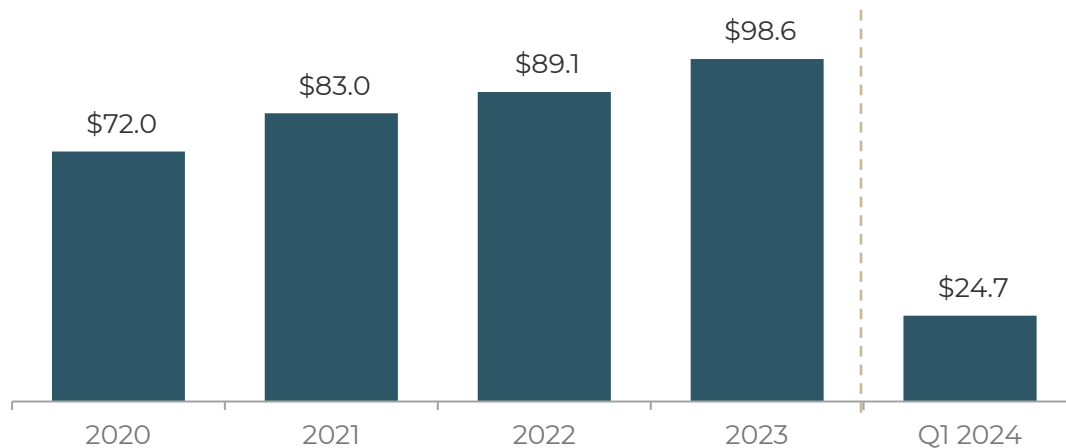
Diluted EPS



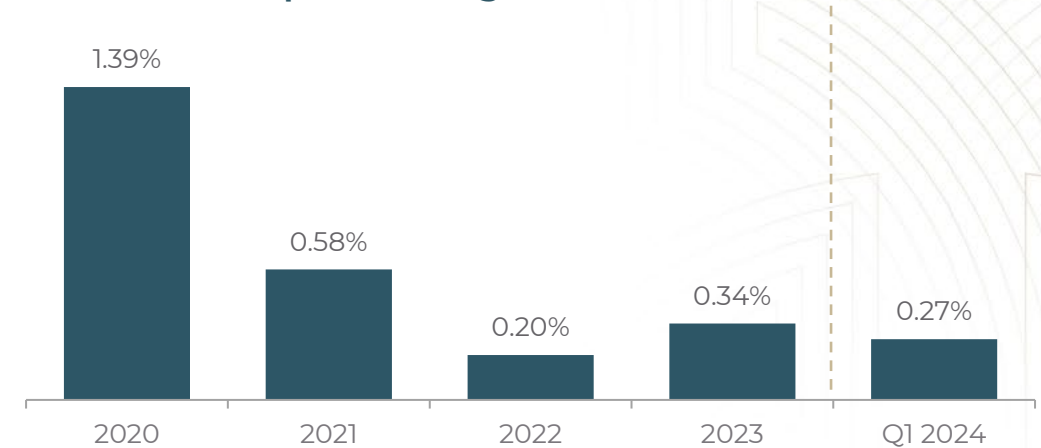
Operating Revenue⁽¹⁾



PTPP Profit⁽²⁾



Non-performing Assets / Total Assets



Note: Dollar amounts are in millions, other than per share amounts. The ratio of non-performing assets to total assets is presented as of the end of the respective period; all other amounts are presented for the respective year-ended or quarter-ended.

(1) Defined as net interest income plus non-interest income.

(2) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details.

DRIVEN BY EXTRAORDINARY CULTURE

FOCUSING ON OUR CORE VALUES

At CrossFirst Bank, extraordinary service is the unifying purpose at the very heart of our organization. To deliver on our purpose, each of our employees operates with four values that define our approach to banking: character, competence, commitment, and connection.

These are not just words at CrossFirst. They are core values that guide our actions, decisions, and vision.

CHARACTER
Who You Are

COMPETENCE
What You Can Do

COMMITMENT
What You Want To Do

CONNECTION
What Others See In You

INVESTING IN OUR PEOPLE & CLIENTS

We prioritize and invest in creating opportunities to help employees grow and build their careers using a variety of training and development programs. These include online, classroom, and on-the-job learning formats. Our CrossFirst training programs include:



An immersive, multi-day culture and leadership-driven onboarding program for all new hires to advance and preserve our values and operating standards



A development program designed for emerging leaders that explores core leadership concepts and the foundations of the banking industry



As a GALLUP® Strengths-Based organization, our very first commitment to every new employee is that we will value them and provide access to their unique CliftonStrengths®

POSITIONING FOR SUCCESS

We strive to build an equitable and inclusive environment with diverse teams who support our core values and strategic initiatives. We strive to hire and retain top-tier talent to drive growth and extraordinary service.

26% of 2023 new hires were ethnically diverse

59% of workforce is female as of 12/31/2023

64% Engaged employees as measured by GALLUP® Q12 Survey; 89% employee response rate



Recognized as a GALLUP® Don Clifton Strengths-Based Culture award winner, a worldwide honor, for the second year in a row

FIRST QUARTER 2024 HIGHLIGHTS



FINANCIAL PERFORMANCE

NET INCOME
\$18.2 Million

DILUTED EPS
\$0.36

ROCE⁽¹⁾
10.36%

ROAA⁽¹⁾
1.00%

PROFITABILITY

- ✓ Operating revenue⁽²⁾ improved \$0.8 million from the prior quarter
- ✓ Continued to gain density in higher growth markets including Fort Worth, Denver and Phoenix/Tucson

BALANCE SHEET

- ✓ Loans grew \$121 million, or 2.0% for the quarter and 8.0% annualized, to \$6.2 billion
- ✓ Deposits grew \$96 million, or 1.5% for the quarter and 5.9% annualized, to \$6.6 billion

CREDIT QUALITY

- ✓ Nonperforming assets decreased from the prior quarter to 0.27% of total assets
- ✓ The ACL/Loans was 1.20% and ACL + RUC⁽³⁾/Loans was 1.28%
- ✓ Annualized net charge-offs were 0.10% of average loans

CAPITAL

- ✓ Returned capital to shareholders of \$1.5 million during the quarter via share buybacks at a weighted average price of \$13.10 per share
- ✓ Continued to build capital with total risk-based capital ratio increasing to 11.4% and common equity tier 1 capital ratio increasing to 10.2%
- ✓ Grew book value per common share 1% to \$14.47 at March 31, 2024 compared to the prior quarter; tangible book value per common share⁽⁴⁾ also grew 1% to \$13.70

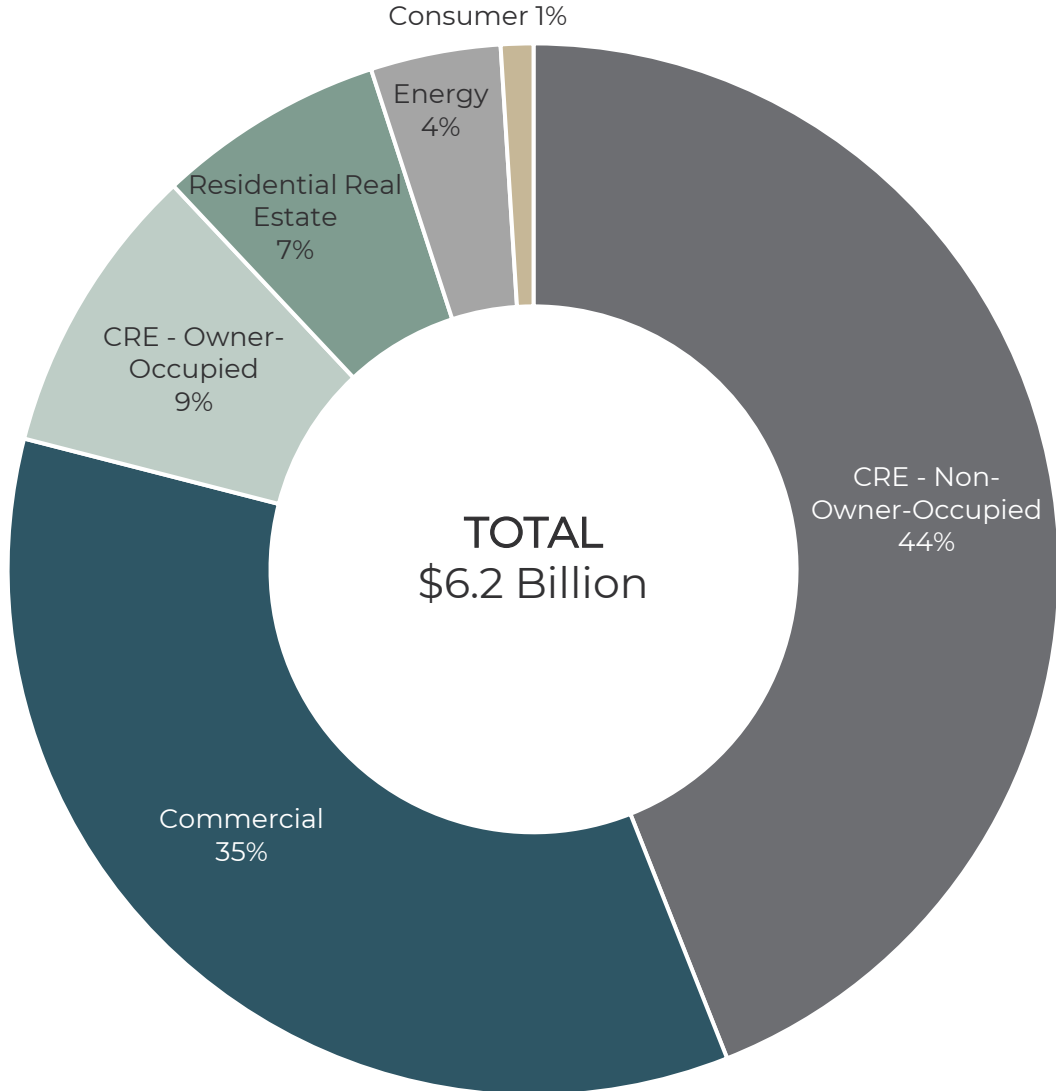
(1) Ratios are annualized.

(2) Defined as net interest income plus non-interest income.

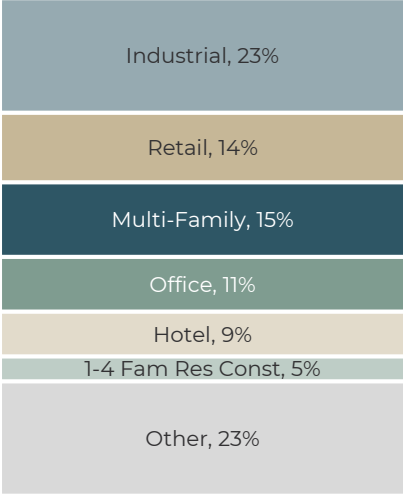
(3) RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.

(4) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides at the end of this presentation for more details.

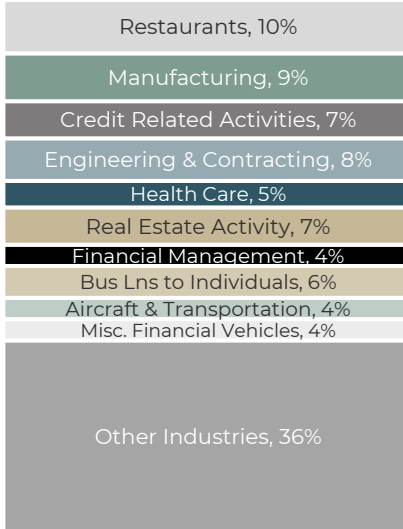
DIVERSE LOAN PORTFOLIO



CRE – Non-Owner-Occupied by Segment



Commercial by Loan Type



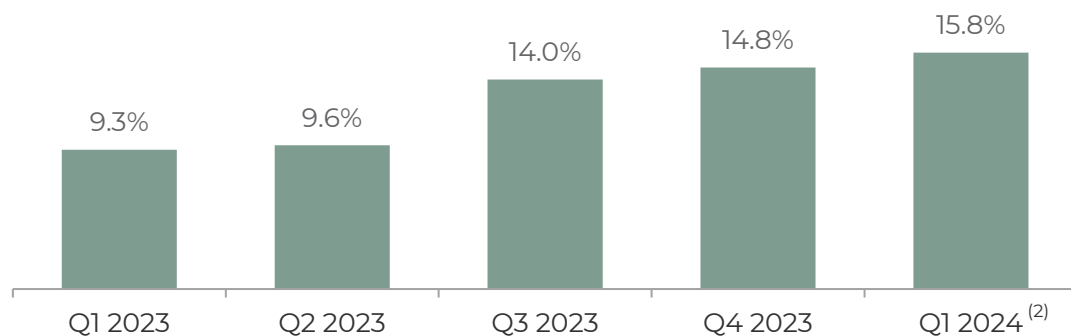
Office Portfolio Statistics

- \$291 million, 4.7% of total loans
- Average loan size ~\$6.5 million
- Largest Loan - \$25 million
- Weighted Avg. LTV – 61%
- Predominantly comprised of suburban and single-tenant
- 98% Class A/B office space
- Approximately half the portfolio has maturities within the next 2 years, however, 75% are loans with floating rates

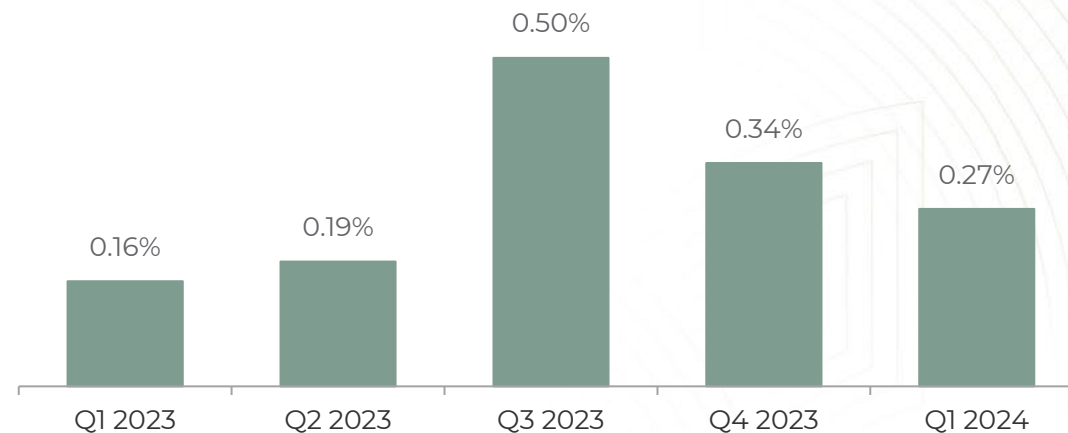
Note: Gross loans, (net of unearned income) data as of March 31, 2024.

ASSET QUALITY PERFORMANCE

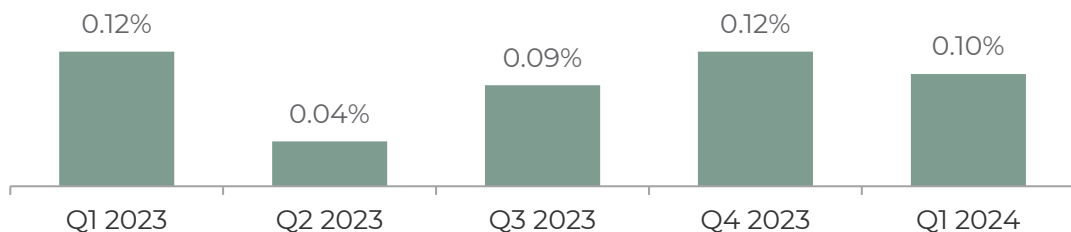
Classified Loans / Capital + ACL + RUC⁽¹⁾



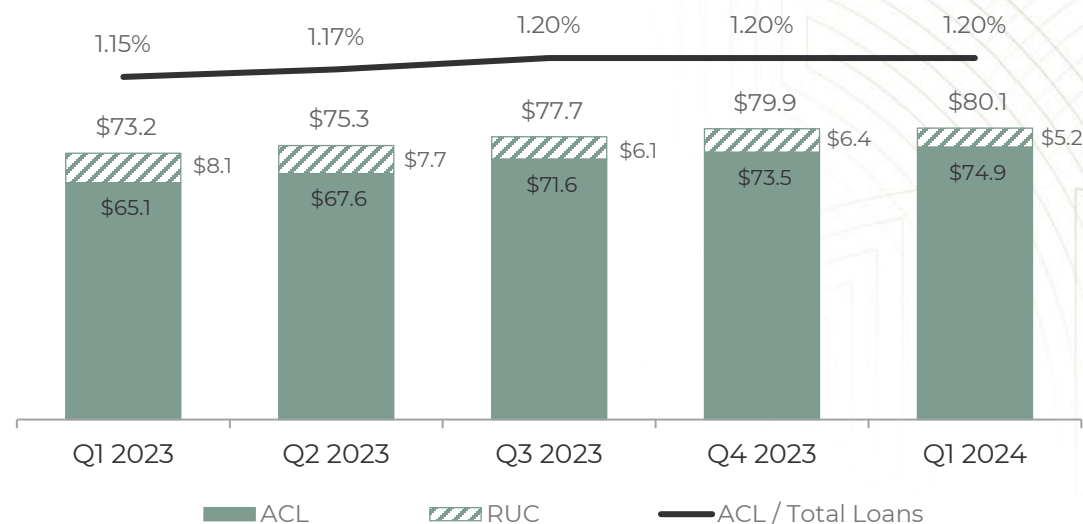
Non-performing Assets / Total Assets



Net Charge-offs (Recoveries) / Average Loans⁽³⁾

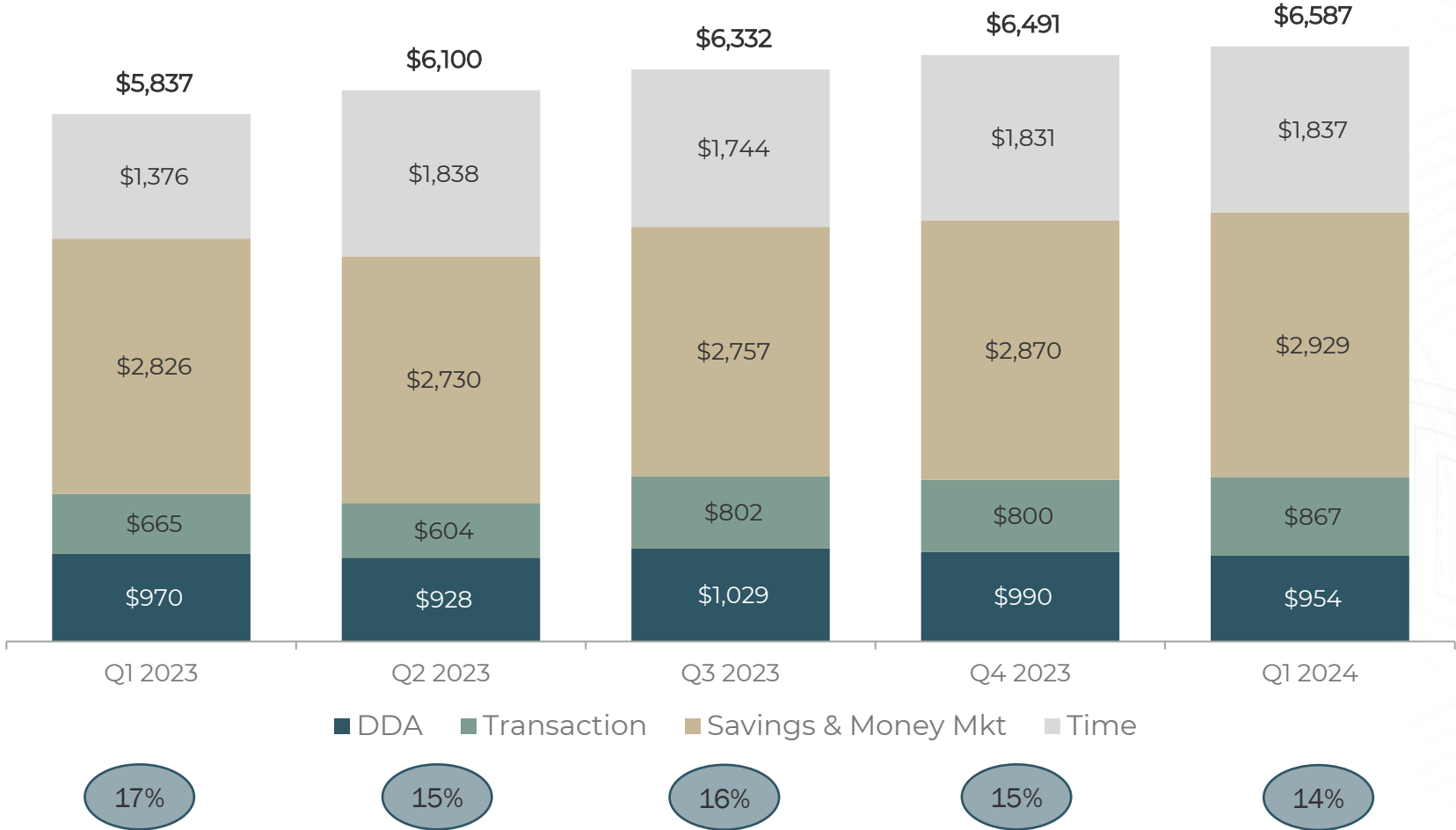


Allowance for Credit Losses + RUC⁽¹⁾



Note: Dollar amounts are in millions and amounts shown are as of the end of the period.
⁽¹⁾ RUC includes the accrual for off-balance sheet credit risk for unfunded commitments.
⁽²⁾ For Q1 2024, acquired classified loans represent 1.4% of Capital + ACL + RUC.
⁽³⁾ Ratio is annualized for interim periods.

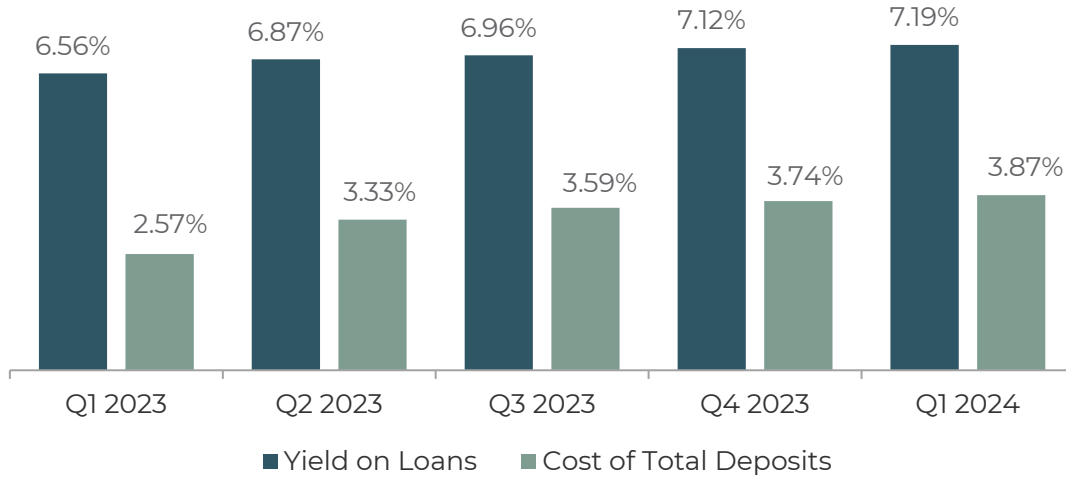
DEPOSIT TRENDS



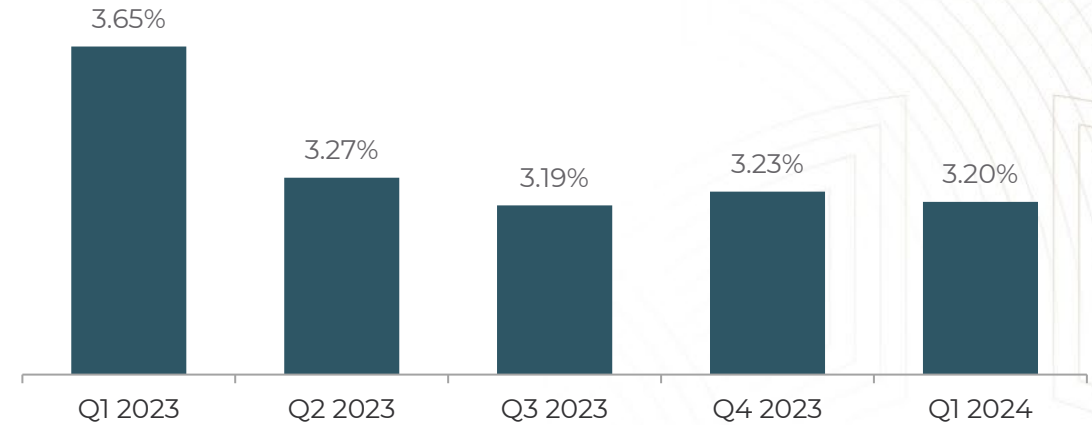
Note: Dollars are in millions and amounts shown are as of the end of the period.

NET INTEREST MARGIN

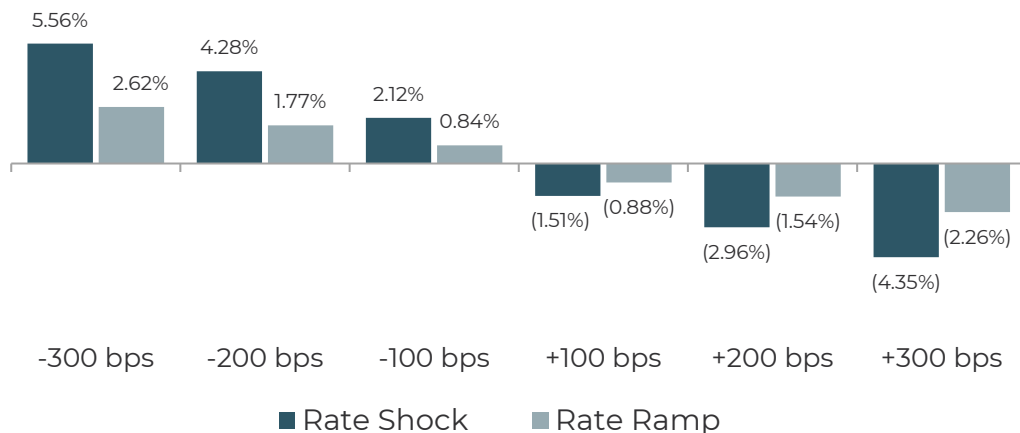
Yield on Loans & Cost of Deposits



Net Interest Margin – Fully Tax Equivalent (FTE)⁽¹⁾



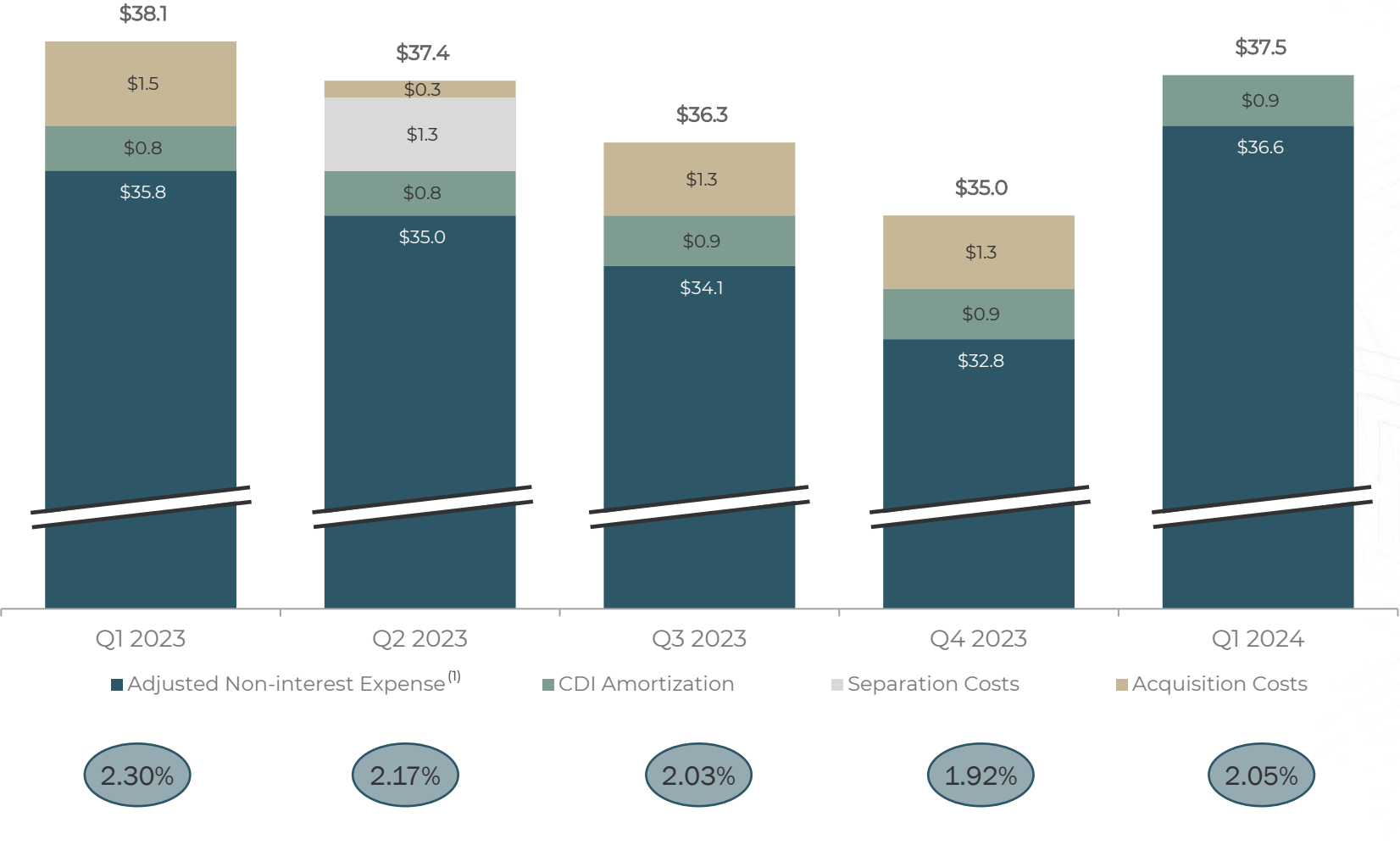
Net Interest Income Impact From Rate Changes



- Yield on Loans and Net Interest Margin – FTE (“NIM”) impacted 7 basis points from a hedge used to manage interest rate risk
- NIM benefited 2 basis points from acquired loan accretion
- Modest increase in liability sensitivity since 12/31/2023 due to balance sheet mix changes, most notably client time deposits moving to shorter terms

(1) Ratio is annualized for interim periods; the incremental Federal income tax rate used in calculating tax exempt income on a tax equivalent basis is 21.0%.

EXPENSE MANAGEMENT

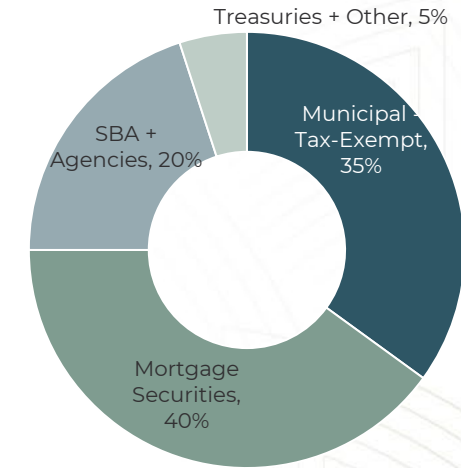
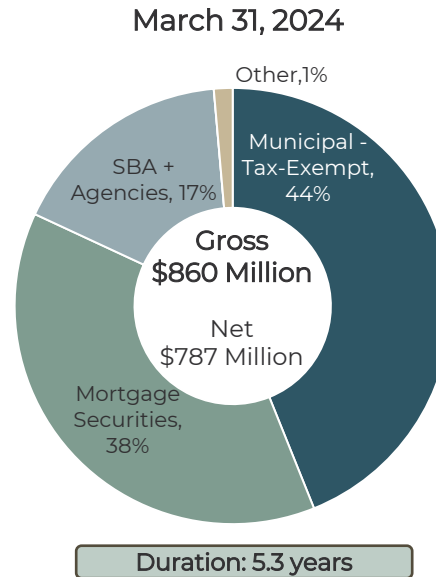
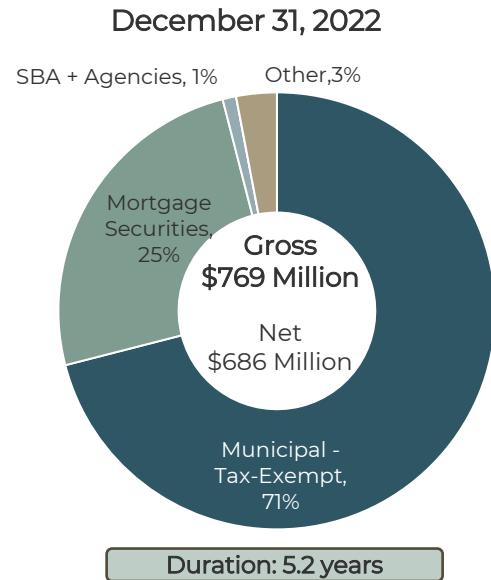


Note: Dollars are in millions and amounts shown are as of the end of the period unless otherwise specified.
 (1) Represents a non-GAAP financial measure that is calculated as the numerator of the Adjusted Efficiency Ratio – Fully Tax Equivalent; see non-GAAP reconciliation slides at the end of this presentation for more details.

INVESTMENT PORTFOLIO AND LIQUIDITY

Evolution of Investment Portfolio

Targeted Future Portfolio



Investment Strategy

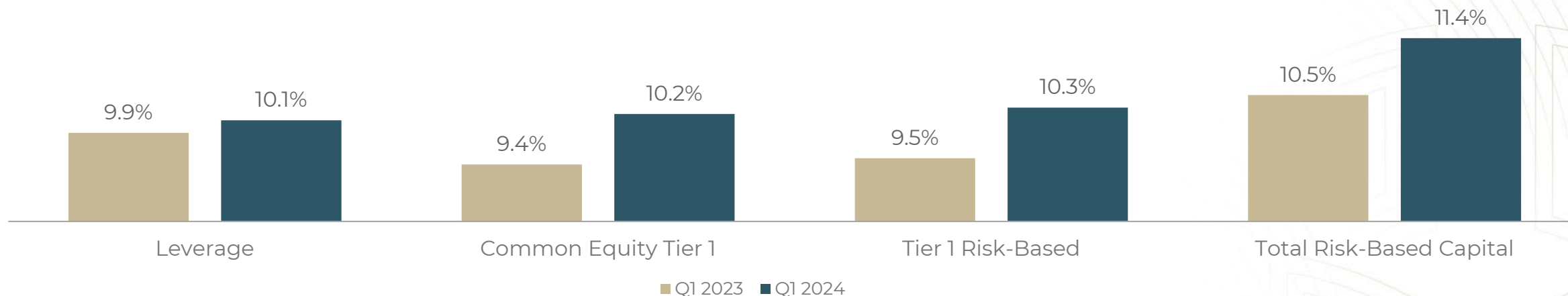
- Reducing municipal concentration and focusing reinvestment in lower risk-weighted assets
- Repositioning portfolio to increase liquidity and provide more balanced cash flow
- Improved performance with ~40bps pick up in tax-equivalent yield during 2023

Liquidity – 33% of Total Assets

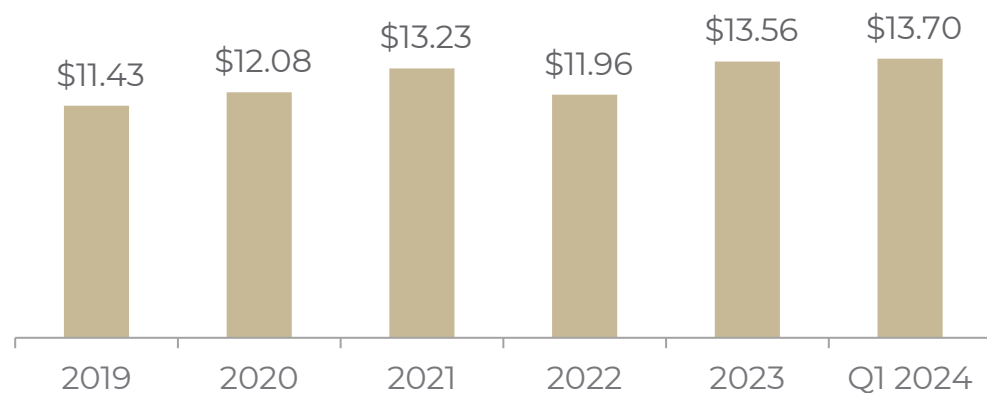
On-balance Sheet Liquidity	
Securities Portfolio	\$787M
Cash & Equivalents	\$207M
	\$994M
Off-balance Sheet Liquidity	\$1.481B
Total Liquidity	\$2.475B

CAPITAL RATIOS

Key Consolidated Regulatory Capital Ratios



Tangible Book Value⁽¹⁾ Growth – 20% since 2019 IPO



Capital Strategy

- Deployed capital raised during IPO through organic balance sheet growth, share buybacks and two accretive acquisitions
- Steady build of capital ratios during 2023, and into 2024, through strong earnings, reduced unfunded commitments and bond portfolio restructuring
- Returned \$1.5 million of capital to shareholders during 1Q 2024 via share buybacks at a weighted average cost of \$13.10 per share

(1) Represents a non-GAAP financial measure; see non-GAAP reconciliation slides at the end of this presentation for more details.

2024 GUIDANCE

Business Driver	Prior	Current
Loans	8-10% core loan growth	No change
Net Interest Margin (NIM)	3.20% to 3.25%	No change
Adjusted Non-interest Expense	\$36-37 million quarterly	No change
Combined ACL / Loans	1.25% to 1.35%	No change
Effective Tax Rate	20-22%	No change

NON-GAAP RECONCILIATIONS

	Quarter Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	<i>(Dollars in thousands, except per share data)</i>				
Adjusted net income:					
Net income (GAAP)	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 16,108
Add: Acquisition costs	-	1,300	1,328	338	1,477
Add: Acquisition - Day 1 CECL provision	-	-	900	-	-
Add: Employee separation	-	-	-	1,300	-
Add: Loss on bond repositioning	-	1,130	-	-	-
Less: Tax effect ⁽¹⁾	-	(510)	(468)	(344)	(310)
Adjusted net income	\$ 18,223	\$ 19,571	\$ 18,623	\$ 17,341	\$ 17,275
Preferred stock dividends	\$ 155	\$ 155	\$ 155	\$ 103	\$ -
Diluted weighted average common shares outstanding	49,967,638	49,788,962	49,480,107	48,943,325	49,043,621
Earnings per common share - diluted (GAAP)	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.33
Adjusted earnings per common share - diluted	\$ 0.36	\$ 0.39	\$ 0.37	\$ 0.35	\$ 0.35

	Year Ended			
	12/31/2023	12/31/2022	12/31/2021	12/31/2020
	<i>(Dollars in thousands, except per share data)</i>			
Adjusted net income:				
Net income	\$ 66,669	\$ 61,599	\$ 69,413	\$ 12,601
Add: Acquisition costs	4,443	3,890	-	-
Add: Acquisition - Day 1 CECL provision	900	4,400	-	-
Add: Employee separation	1,300	1,063	-	-
Add: Unrealized loss on equity security	-	-	6,200	-
Add: Accelerated employee benefits	-	-	719	-
Add: Goodwill impairment ⁽²⁾	-	-	-	7,397
Add: Fixed asset impairment	-	-	-	-
Add: Loss on bond repositioning	1,130	-	-	-
Less: BOLI settlement benefits ⁽²⁾	-	-	(1,841)	-
Less: Tax effect ⁽¹⁾	(1,632)	(2,335)	(1,512)	-
Adjusted net income	\$ 72,810	\$ 68,617	\$ 72,979	\$ 19,998
Preferred stock dividends	\$ 413	\$ -	\$ -	\$ -
Diluted weighted average common shares outstanding	49,340,066	50,002,054	52,030,582	52,548,547
Diluted earnings per share	\$ 1.34	\$ 1.23	\$ 1.33	\$ 0.24
Adjusted diluted earnings per share	\$ 1.47	\$ 1.37	\$ 1.40	\$ 0.38

(1) Represents the tax impact of the adjustments at a tax rate of 21.0%, plus permanent tax expense associated with merger related transactions and permanent tax benefit associated with stock-based grants.

(2) No tax effect.

NON-GAAP RECONCILIATIONS

	Quarter Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	<i>(Dollars in thousands)</i>				
Adjusted return on average assets:					
Net income (GAAP)	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 16,108
Adjusted net income	18,223	19,571	18,623	17,341	17,275
Average assets	\$ 7,344,102	\$ 7,231,611	\$ 7,114,228	\$ 6,929,972	\$ 6,712,801
Return on average assets (GAAP)	1.00 %	0.97 %	0.94 %	0.93 %	0.97 %
Adjusted return on average assets	1.00 %	1.07 %	1.04 %	1.00 %	1.04 %

	Quarter Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	<i>(Dollars in thousands)</i>				
Adjusted return on average common equity:					
Net income (GAAP)	\$ 18,223	\$ 17,651	\$ 16,863	\$ 16,047	\$ 16,108
Preferred stock dividends	155	155	155	103	-
Net income attributable to common shareholders (GAAP)	\$ 18,068	\$ 17,496	\$ 16,708	\$ 15,944	\$ 16,108
Adjusted net income	18,223	19,571	18,623	17,341	17,275
Preferred stock dividends	155	155	155	103	-
Adjusted net income attributable to common shareholders (GAAP)	\$ 18,068	\$ 19,416	\$ 18,468	\$ 17,238	\$ 17,275
Average common equity	\$ 701,598	\$ 647,882	\$ 650,494	\$ 639,741	\$ 619,952
Return on average common equity (GAAP)	10.36 %	10.71 %	10.19 %	10.00 %	10.54 %
Adjusted return on average common equity	10.36 %	11.89 %	11.26 %	10.81 %	11.30 %

	Quarter Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	<i>(Dollars in thousands, except per share data)</i>				
Tangible common stockholders' equity:					
Total stockholders' equity (GAAP)	\$ 714,971	\$ 708,143	\$ 643,051	\$ 651,483	\$ 645,491
Less: goodwill and other intangible assets	30,404	31,335	32,293	27,457	28,259
Less: preferred stock	7,750	7,750	7,750	7,750	7,750
Tangible common stockholders' equity	\$ 676,817	\$ 669,058	\$ 603,008	\$ 616,276	\$ 609,482
Tangible book value per common share:					
Tangible common stockholders' equity	\$ 676,817	\$ 669,058	\$ 603,008	\$ 616,276	\$ 609,482
Common shares outstanding at end of period	49,400,466	49,335,888	49,295,036	48,653,487	48,600,618
Book value per common share (GAAP)	\$ 14.47	\$ 14.35	\$ 13.04	\$ 13.39	\$ 13.28
Tangible book value per common share	\$ 13.70	\$ 13.56	\$ 12.23	\$ 12.67	\$ 12.54

NON-GAAP RECONCILIATIONS

	Year Ended				
	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
	<i>(Dollars in thousands, except per share data)</i>				
Tangible common stockholders' equity:					
Total stockholders' equity (GAAP)	\$ 708,143	\$ 608,599	\$ 667,573	\$ 624,428	\$ 601,644
Less: goodwill and other intangible assets	31,335	29,081	130	208	7,694
Less: preferred stock	7,750	-	-	-	-
Tangible common stockholders' equity	\$ 669,058	\$ 579,518	\$ 667,443	\$ 624,220	\$ 593,950
Tangible book value per common share:					
Tangible common stockholders' equity	\$ 669,058	\$ 579,518	\$ 667,443	\$ 624,220	\$ 593,950
Common shares outstanding at end of period	49,335,888	48,448,215	50,450,045	51,679,516	51,969,203
Book value per common share (GAAP)	\$ 14.35	\$ 12.56	\$ 13.23	\$ 12.08	\$ 11.58
Tangible book value per common share	\$ 13.56	\$ 11.96	\$ 13.23	\$ 12.08	\$ 11.43

	Quarter Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
	<i>(Dollars in thousands)</i>				
Adjusted efficiency ratio - fully tax equivalent (FTE)⁽¹⁾					
Non-interest expense (GAAP)	\$ 37,505	\$ 35,049	\$ 36,354	\$ 37,412	\$ 38,092
Less: Acquisition costs	-	(1,300)	(1,328)	(338)	(1,477)
Less: Core deposit intangible amortization	(931)	(957)	(922)	(802)	(822)
Less: Employee separation	-	-	-	(1,300)	-
Adjusted non-interest expense (numerator)	\$ 36,574	\$ 32,792	\$ 34,104	\$ 34,972	\$ 35,793
Net interest income	56,594	56,954	55,127	54,539	58,221
Tax equivalent interest income ⁽¹⁾	536	654	707	750	797
Non-interest income (loss)	5,589	4,483	5,981	5,779	4,421
Add: Loss on bond repositioning	-	1,130	-	-	-
Total tax-equivalent income (denominator)	\$ 62,719	\$ 63,221	\$ 61,815	\$ 61,068	\$ 63,439
Efficiency ratio (GAAP)	60.31 %	57.05 %	59.49 %	62.02 %	60.81 %
Adjusted efficiency ratio - fully tax equivalent (FTE)⁽¹⁾	58.31 %	51.87 %	55.17 %	57.27 %	56.42 %

	Quarter Ended	Year Ended		
	3/31/2024	12/31/2023	12/31/2022	12/31/2020
	<i>(Dollars in thousands)</i>			
Pre-tax pre-provision profit:				
Net income before taxes	\$ 23,023	\$ 84,109	\$ 77,572	\$ 15,314
Add: Provision for credit losses	1,655	14,489	11,501	56,700
Pre-tax pre-provision profit	\$ 24,678	\$ 98,598	\$ 89,073	\$ 72,014

(1) Tax exempt income (tax-free municipal securities) is calculated on a tax equivalent basis. The incremental rate used is 21.0%.



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