

# INDEPENDENT BANK CORP.

Parent of Rockland Trust

Q2 2025  
Earnings Presentation

July 18, 2025

## Strong, Resilient Franchise; Well Positioned for Growth

### Safe & Sound

- Strong balance sheet
- Prudent interest rate and liquidity risk management
- Significant capital buffer
- Diversified, low-cost deposit base
- Experienced commercial lender with conservative credit culture
- Proven operator and acquiror

### Customer Centric

- Full suite of retail banking, commercial banking, and wealth product offerings
- Relationship-oriented commercial lending with strong local market knowledge and presence
- Exceptional third party customer service recognition in both commercial and retail
- Strong brand awareness and reputation

### Attractive Market

- Top performing MA-based bank with scale and density
- Supported by strong economic growth and vitality in key markets served
- Depth of market offers opportunities for continued growth
- The Enterprise acquisition adds density to existing markets and expands the Rockland franchise into Northern MA and Southern NH

### High Performing

- Consistent, strong profitability
- Focused on maintaining good margins
- Fee income contribution from scalable wealth franchise
- Efficient cost structure focused on operating leverage
- History of organic capital generation

## Key Metrics

(\$ in millions, except per share)

	Q2'25		Q1'25		Q2'24
	Q2'25	Q2'25 Operating <sup>(1)</sup>	Q1'25	Q1'25 Operating <sup>(1)</sup>	
Net Income	\$51.1	\$53.5	\$44.4	\$45.3	\$51.3
Diluted EPS	\$1.20	\$1.25	\$1.04	\$1.06	\$1.21
ROAA	1.04%	1.09%	0.93%	0.94%	1.07%
ROACE	6.68%	6.99%	5.94%	6.05%	7.10%
ROATCE <sup>(1)</sup>	9.89%	10.35%	8.85%	9.01%	10.83%
Net Interest Margin	3.37%	3.37% <sup>(1)</sup>	3.42%	3.37% <sup>(1)</sup>	3.25%

## Highlights

- Core net interest margin steady at 3.37%<sup>(1)</sup> despite full quarter impact of sub-debt issuance
- Strong commercial & industrial loan growth
- Reduced loan loss provision; NPA reduction of \$31 million
- Solid deposit growth of \$218 million (5.6% annualized)
- Robust capital levels; \$150 million share repurchase authorization
- Tangible book value per share growth of \$0.99<sup>(1)</sup>, or 2.1%

(1) Represents a non-GAAP measure. See Appendices for reconciliation to the corresponding GAAP measures for these non-GAAP measures and those that appear later in this presentation.

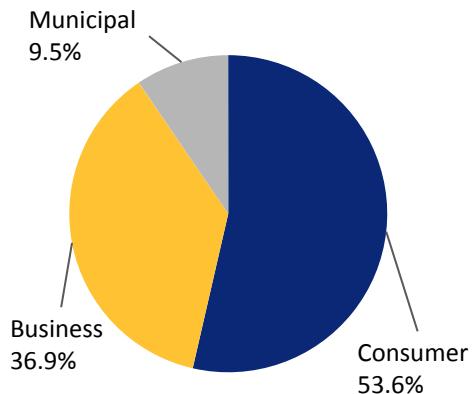
# Deposit Balances

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(\$ in millions)

Deposit Product Type	Period Ended		\$ Increase (Decrease)	% Increase (Decrease)
	June 30, 2025	Mar 31, 2025		
Noninterest-bearing demand deposits	\$ 4,526	\$ 4,410	\$ 116	2.6%
Savings and interest checking	5,279	5,280	(1)	—%
Money market	3,369	3,277	92	2.8%
Time certificates of deposit	2,720	2,709	11	0.4%
	<b>\$ 15,894</b>	<b>\$ 15,676</b>	<b>\$ 218</b>	<b>1.4%</b>
Average Deposit Balances	\$ 15,587	\$ 15,471	\$ 116	0.7%

## Deposit Composition



## Average Balances and Cost of Deposits

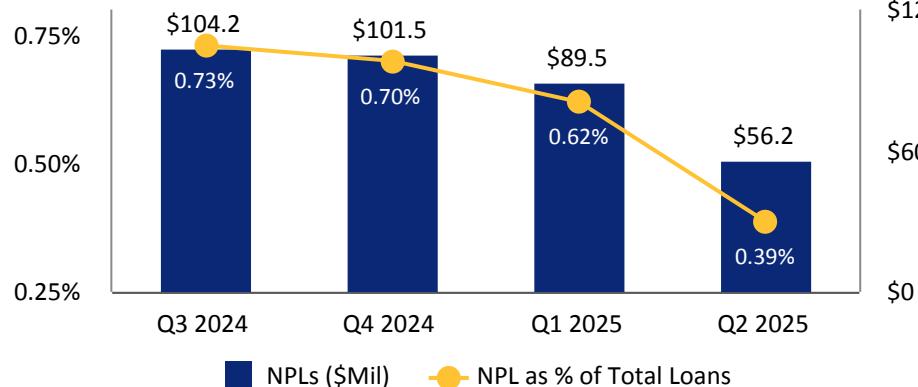


# Loan Balances

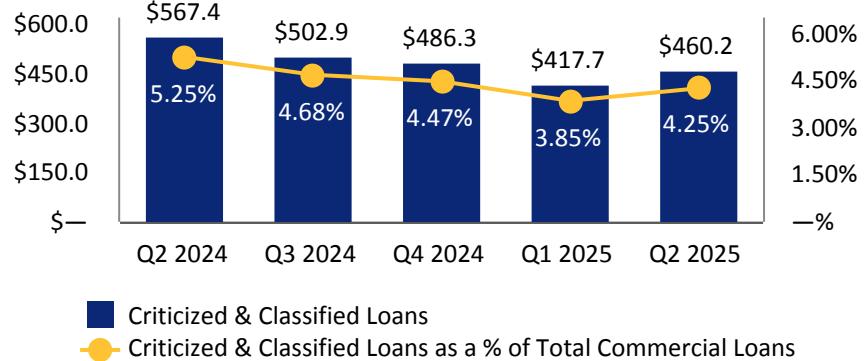
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(\$ in millions)	Loan Category	Period Ended		\$ Increase (Decrease)	% Increase (Decrease)
		June 30, 2025	Mar 31, 2025		
Commercial and industrial	\$ 3,216	\$ 3,110	\$ 106	3.4%	
Commercial real estate	6,525	6,652	(127)	(1.9)%	
Commercial construction	799	796	3	0.4%	
Small business	301	289	12	4.2%	
Total commercial	10,841	10,847	(6)	(0.1)%	
Residential real estate	2,489	2,466	23	0.9%	
Home equity - first position	480	484	(4)	(0.8)%	
Home equity - subordinate positions	688	660	28	4.2%	
Total consumer real estate	3,657	3,610	47	1.3%	
Other consumer	36	35	1	2.9%	
Total loans	\$ 14,534	\$ 14,492	\$ 42	0.3%	

## Nonperforming Loans (\$ in millions)



## Commercial Criticized & Classified Loans (\$ in millions)



## Nonperforming Loans Rollforward - Q2 2025

(Dollars in thousands)

### Nonperforming assets at March 31, 2025

#### New to nonperforming

#### Loans charged-off

#### Loans paid-off

#### Loans transferred to other real estate owned

#### Loans restored to performing status

#### New to other real estate owned

#### Other

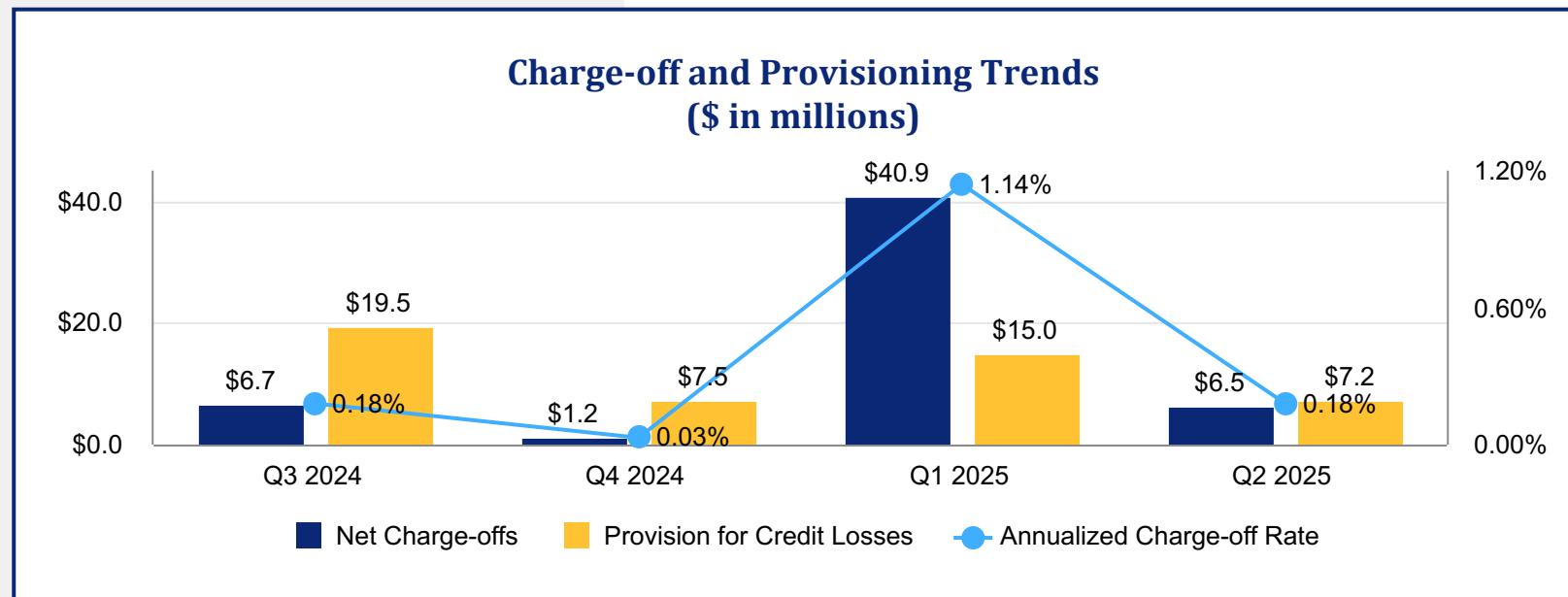
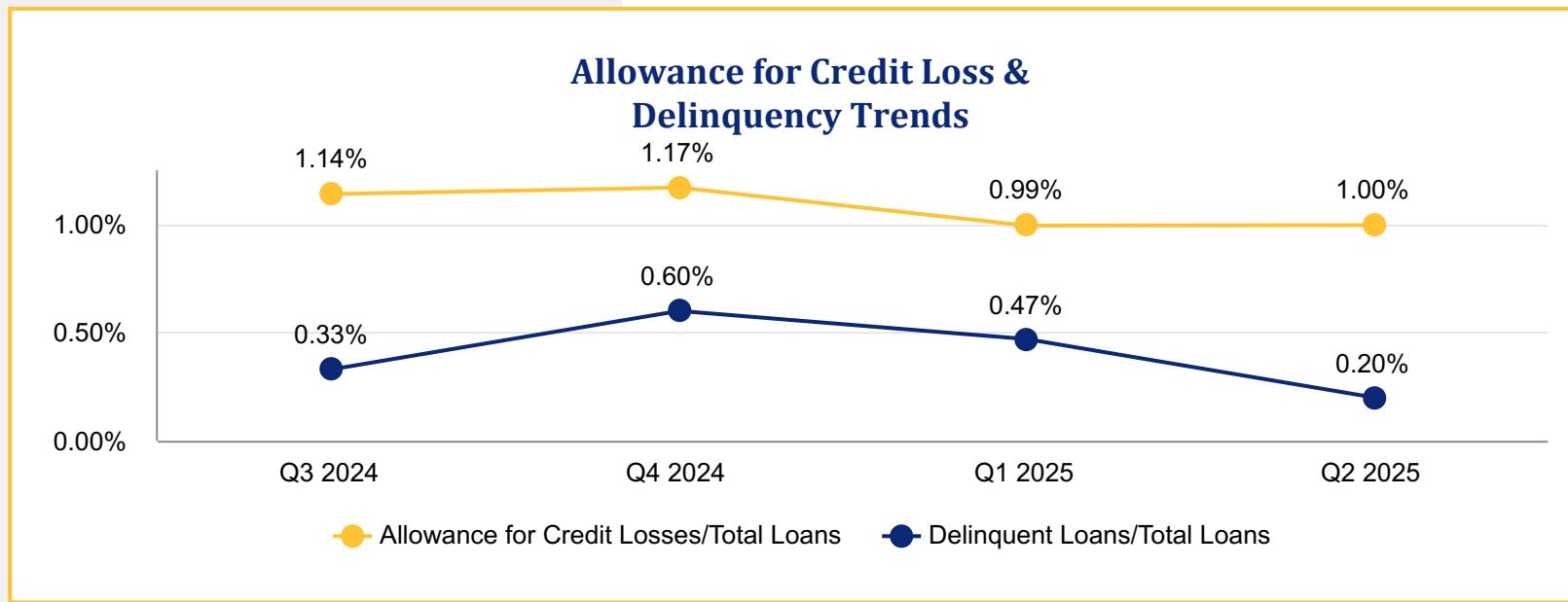
### Nonperforming assets at June 30, 2025

\$89,493
13,411
(6,966)
(35,977)
(2,100)
(1,659)
2,100
15
<b>\$58,317</b>

- \$27.8 million office loan was resolved
- \$7.1 million office loan was resolved

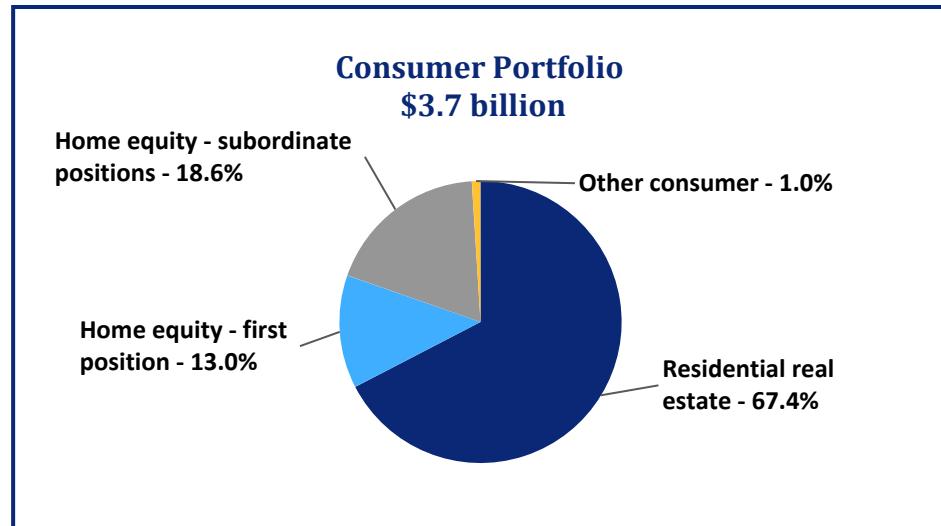
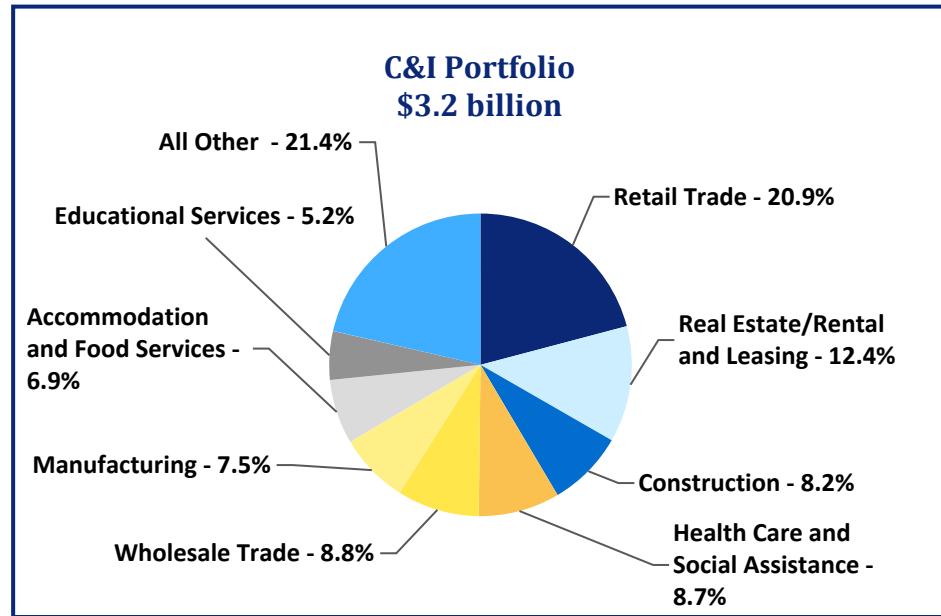
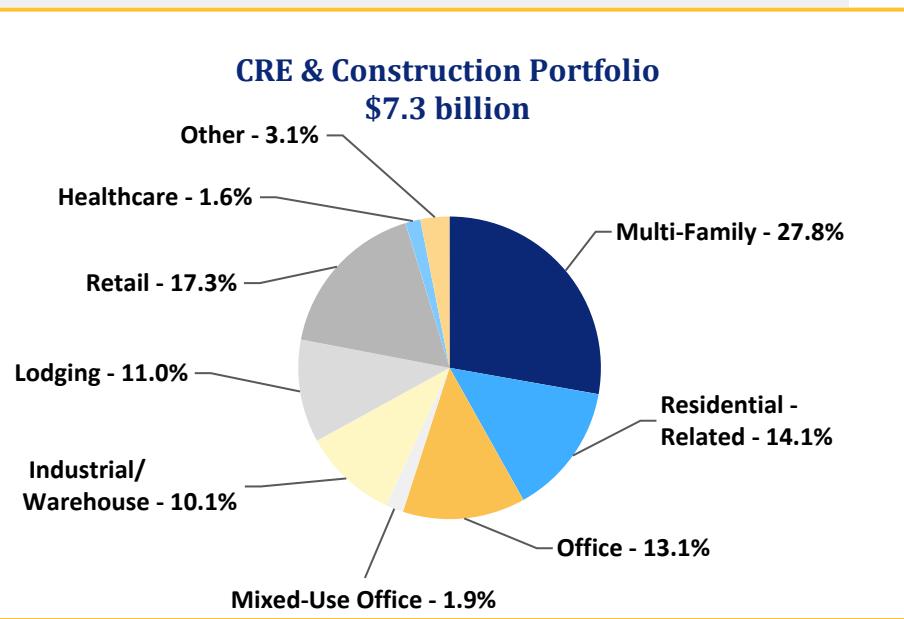
# Asset Quality (continued)

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# Loan Portfolios

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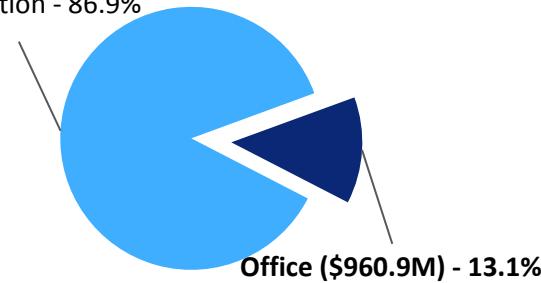
\*Rockland Trust Bank only. Ratio for Q2 2025 is an estimated number

\*\*Reflects capital contribution of \$150 million from parent company subordinated debt proceeds

## CRE & Construction Portfolio

**\$7.3 billion**

Other CRE & Construction - 86.9%



## Maturity Schedule

(\$ in millions)	Matured	2025 Q3	2025 Q4	2026	2027	2028+	Total
Pass Rating	\$4.6	\$48.1	\$12.8	\$93.4	\$156.7	\$476.4	\$792.0
Criticized	—	59.1	16.3	14.3	11.0	9.9	110.6
Classified	4.6	—	—	22.9	—	30.8	58.3
Total	\$9.2	\$107.2	\$29.1	\$130.6	\$167.7	\$517.1	\$960.9
% of Total	1%	11%	3%	14%	17%	54%	100%

## Top 20 Borrowers

(\$ in millions)	Total	Avg Loan
Class A	\$276.5	\$27.6
Class B/C	192.6	21.4
Medical	26.5	26.5
	\$495.6	\$24.8

Criticized  
Classified (perf)  
Nonperforming

- Top 20 loans are actively managed
- Approx. \$233M came from acquisitions

## All Others

(\$ in millions)	Total	Avg Loan
Class A	\$135.9	\$5.9
Class B/C	253.7	1.9
Medical	75.7	3.6
	\$465.3	\$2.6

Criticized  
Classified (perf)  
Nonperforming

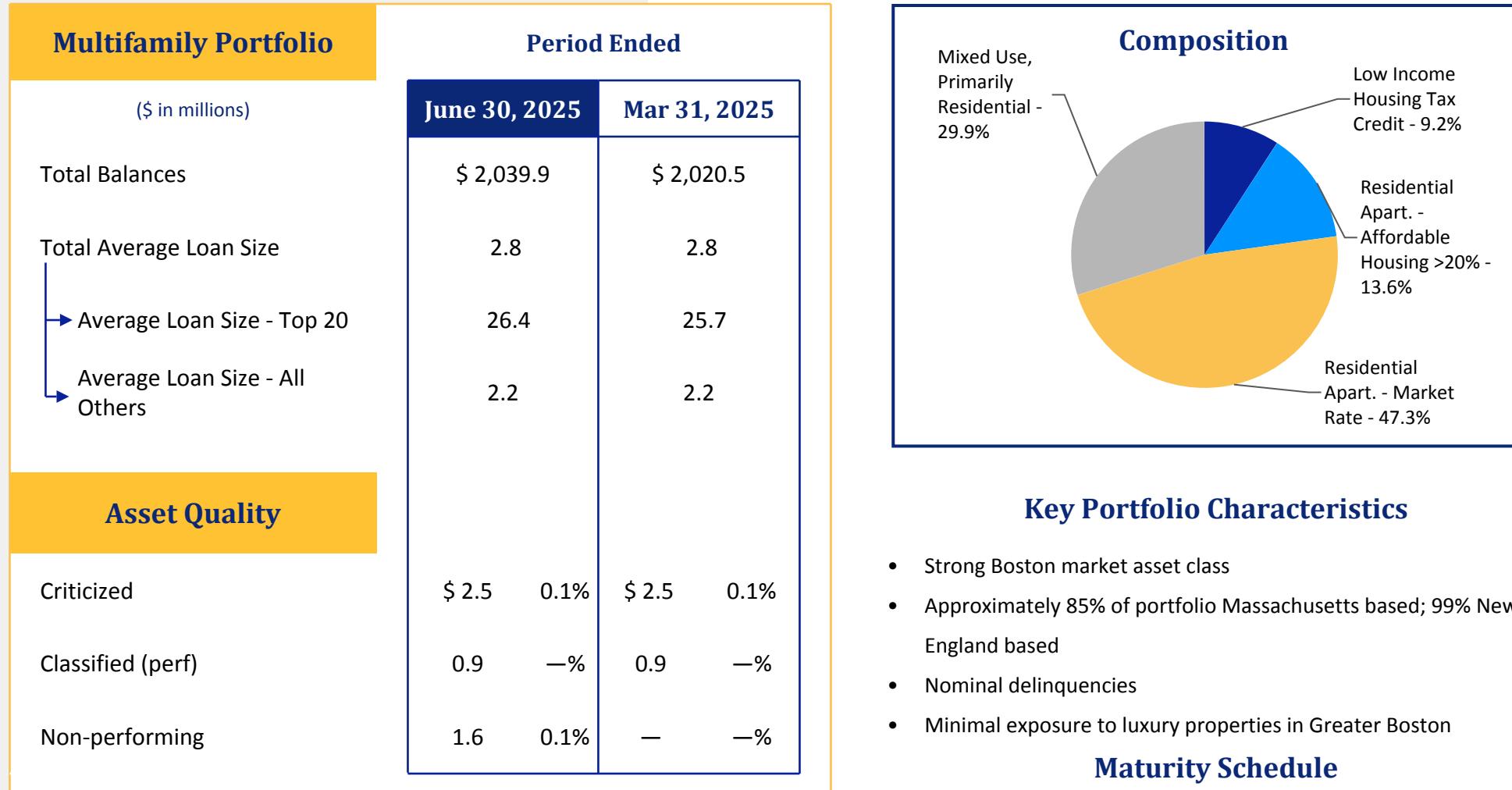
- Majority is RTC originated, conservative underwriting

## Total Portfolio

(\$ in millions)	Total	Avg Loan
Class A	\$412.4	\$12.5
Class B/C	446.3	3.1
Medical	102.2	4.6
	\$960.9	\$4.9

Criticized  
Classified (perf)  
Nonperforming

- Primarily Massachusetts based

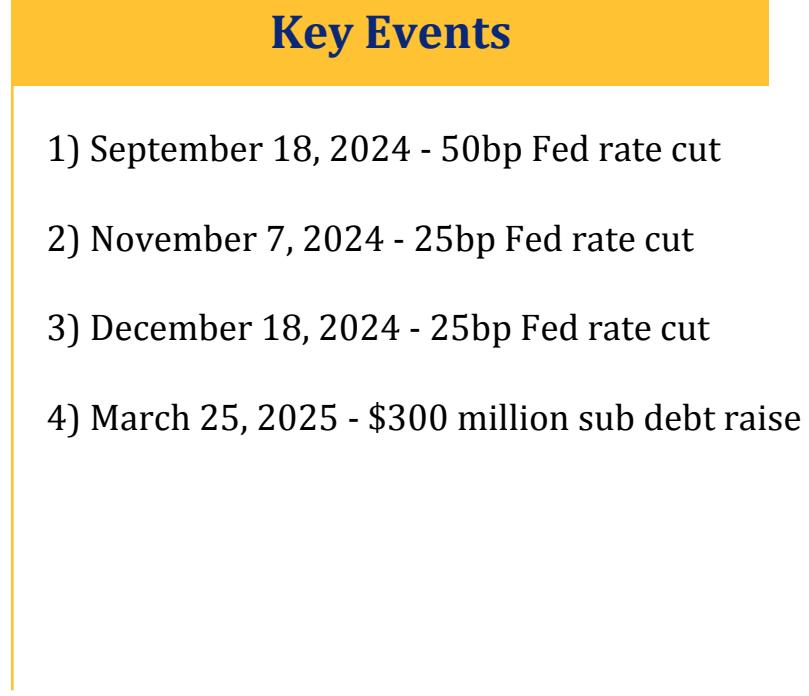
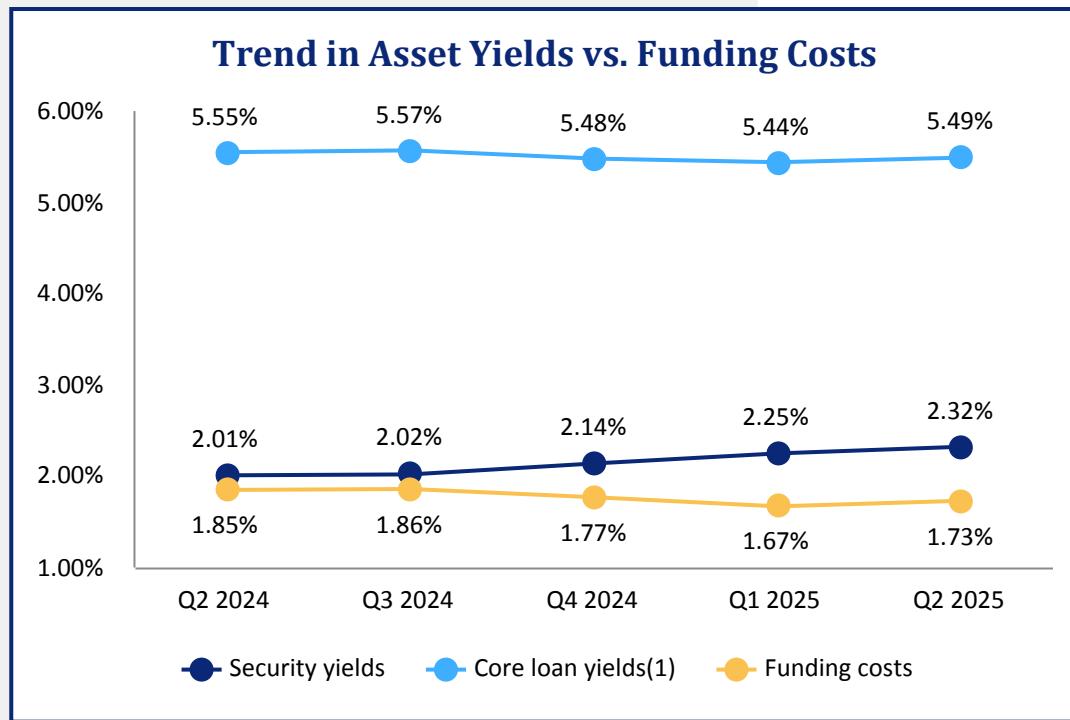
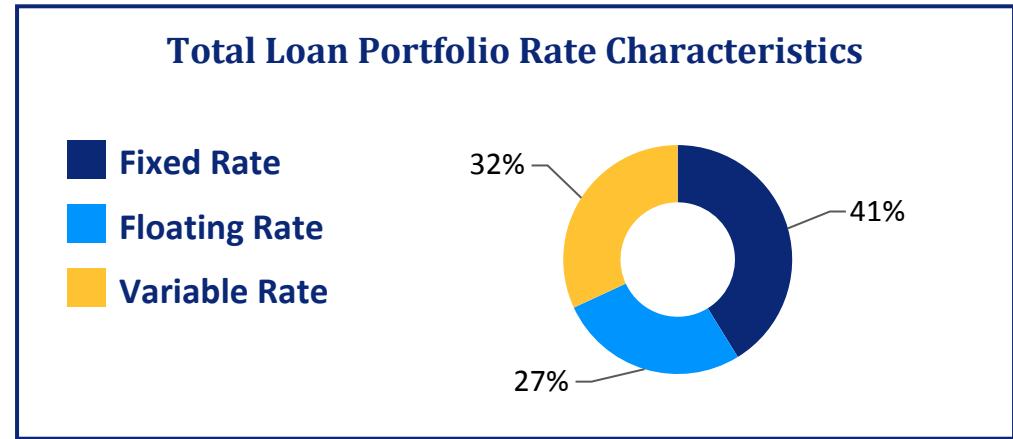
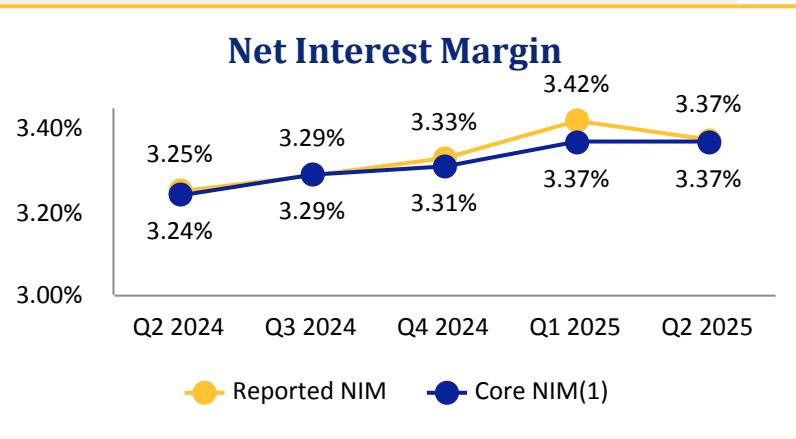


### Maturity Schedule

2025	2026	2027	2028+	Total (\$)
5%	8%	4%	83%	\$2.040B

# Net Interest Margin Analysis

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(1) Represents a non-GAAP measure. See Appendices A through C for reconciliation of the corresponding GAAP measures.

# Noninterest Income/Expense

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## Noninterest Income

(\$ in thousands)

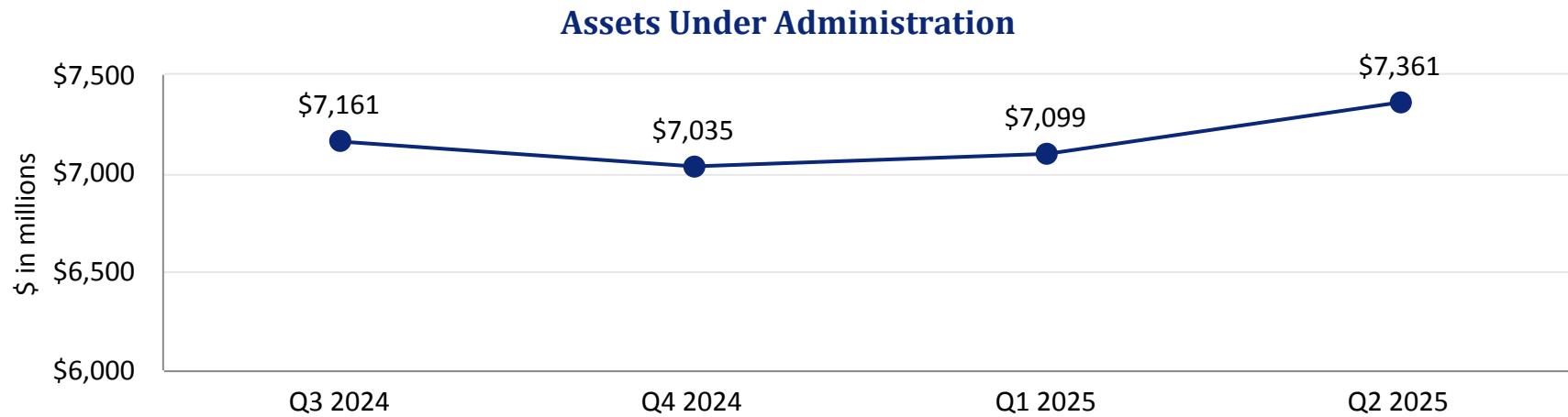
	Q2 2025	Q1 2025
Deposit account fees	\$ 7,141	\$ 7,053
Interchange and ATM fees	4,997	4,622
Investment management and advisory	11,380	11,220
Mortgage banking income	1,072	741
Increase in cash surrender value of life insurance policies	2,038	2,065
Gain on life insurance benefits	1,650	—
Loan level derivative income	66	1,042
Other noninterest income	5,964	5,796
<b>Total noninterest income</b>	<b>\$ 34,308</b>	<b>\$ 32,539</b>

## Noninterest Expense

(\$ in thousands)

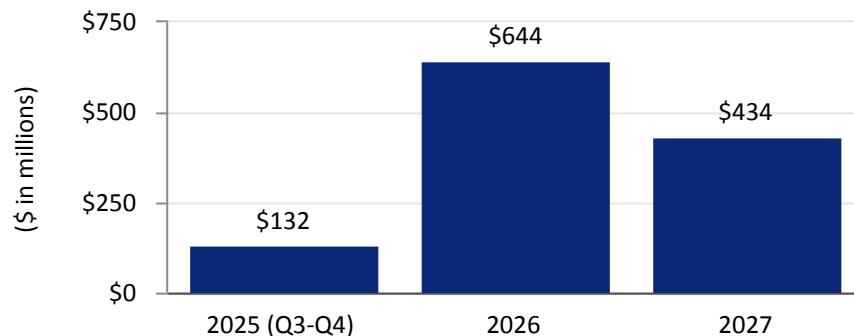
	Q2 2025	Q1 2025
Salaries and employee benefits	\$ 62,856	\$ 61,931
Occupancy and equipment expenses	13,158	13,859
Data processing and facilities management	2,783	2,642
FDIC assessment	2,373	2,988
Merger and acquisition expense	2,239	1,155
Other noninterest expenses	25,389	23,303
<b>Total noninterest expenses</b>	<b>\$ 108,798</b>	<b>\$ 105,878</b>

(\$ in thousands)	Q2 2025	Q1 2025	% Change
Assets under administration	\$7,360,635	\$7,098,961	3.7%
Asset based revenue	9,613	9,841	(2.3)%
Other revenue:			
Retail commission revenue	921	957	
Insurance commission revenue	128	241	
Other advisory revenue	718	181	
Total reported revenue	\$11,380	\$11,220	1.4%



Portfolio Composition at June 30, 2025	Available for Sale (AFS)			Held to Maturity (HTM)		
	Book Value	Fair Value	Unrealized Gain/(Loss) (\$ in millions)	Book Value	Fair Value	Unrealized Gain/(Loss)
U.S. government agency securities	\$ 230	\$ 216	\$ (14)	\$ —	\$ —	\$ —
U.S. treasury securities	529	506	(23)	101	96	(5)
Agency mortgage-backed securities	522	497	(25)	769	724	(45)
Agency collateralized mortgage obligations	29	27	(2)	396	343	(53)
Other	46	40	(6)	117	112	(5)
Total securities	\$ 1,356	\$ 1,286	\$ (70)	\$ 1,383	\$ 1,275	\$ (108)
Duration of portfolio	3.0 Years			3.9 Years		

## Projected Cash Flows



## Capital Impact at June 30, 2025

(\$ in millions)	\$	% of Tangible Assets
Tangible capital (Non-GAAP) <sup>(1)</sup>	\$ 2,080	10.92%
Less: HTM unrealized loss, net of tax	(79)	
Tangible capital adjusted for HTM	\$ 2,001	10.56%

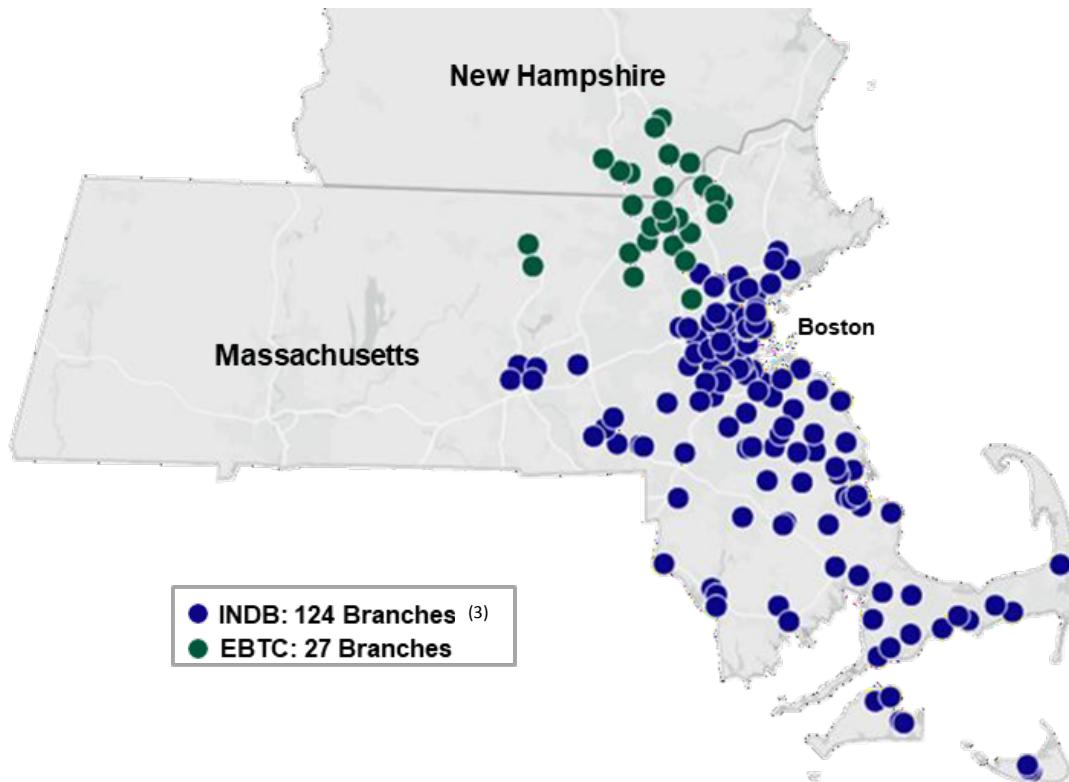
# Overview of Enterprise Bancorp Acquisition

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## Pro Forma Combined Company<sup>(2)</sup>



Enterprise is a key addition to attractive Boston area franchise



- Acquired balances include \$4.1 billion of loans and \$4.4 billion of deposits<sup>(2)</sup>
- Fair value accounting marks are in process, updated TBV dilution and earnings accretion estimates expected to be provided late Q3
- Tangible book value dilution currently estimated to be in the 8% - 9% range (inclusive of one-time merger costs)

(2) Pro forma combined company data above is as of June 30, 2025 and does not reflect purchase accounting adjustments

(3) Includes one electronic branch

The following guidance reflects the combined INDB-EBTC organization:

**Loans**

- Low-single digit percentage increase expected

**Deposits**

- Flat to low-single digit percentage decrease expected

**Net Interest Margin**

- See slide 17

**Asset Quality**

- Provision driven by future credit trends

**Non-interest Income**

- Low-single digit percentage increase expected

**Non-interest  
Expense**

- INDB stand-alone run rate: flat to low-single digit percentage increase expected
- EBTC: fully phased-in cost saves expected in 2026

## Net Interest Margin Guidance

(\$ in thousands)	INDB	EBTC	Combined
<b>2025 Q2 interest earning assets</b>	\$17,672,302	\$4,802,068	\$22,474,370
<b>2025 Q2 net interest margin</b>	3.37%	3.39%	3.37%
<b>2025 Q3 standalone estimate</b>	+4-6 bps	+4-6 bps	+4-6 bps
<b>2025 Q3 purchase accounting estimate</b>			+20-25 bps

# Forward Looking Statements

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This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business of the Company. These statements may be identified by such forward-looking terminology as "expect," "achieve," "plan," "believe," "outlook," "projected," "future," "positioned," "continued," "will," "would," "potential," "anticipated," "guidance," "targeted" or similar statements or variations of such terms. Actual results may differ from those contemplated by these forward-looking statements.

Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to:

- adverse economic conditions in the regional and local economies within the New England region and the Company's market area;
- events impacting the financial services industry, including high profile bank failures, and any resulting decreased confidence in banks among depositors, investors, and other counterparties, as well as competition for deposits and significant disruption, volatility and depressed valuations of equity and other securities of banks in the capital markets;
- the effects to the Company of an increasingly competitive labor market, including the possibility that the Company will have to devote significant resources to attract and retain qualified personnel;
- political and policy uncertainties, changes in U.S. and international trade policies, such as tariffs or other factors, and the potential impact of such factors on the Company and its customers, including the potential for decreases in deposits and loan demand, unanticipated loan delinquencies, loss of collateral and decreased service revenues;
- the instability or volatility in financial markets and unfavorable domestic or global general economic, political or business conditions, whether caused by geopolitical concerns, including the Russia/Ukraine conflict, the conflicts in Israel, Iran and surrounding areas and the possible expansion of such conflicts;
- unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on the Company's local economies or the Company's business caused by adverse weather conditions and natural disasters, changes in climate, public health crises or other external events and any actions taken by governmental authorities in response to any such events;
- adverse changes or volatility in the local real estate market;
- changes in interest rates and any resulting impact on interest earning assets and/or interest bearing liabilities, the level of voluntary prepayments on loans and the receipt of payments on mortgage-backed securities, decreased loan demand or increased difficulty in the ability of borrowers to repay variable rate loans;
- risks related to the Company's acquisition of Enterprise and acquisitions generally, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; unforeseen integration issues or impairment of goodwill and/or other intangibles; and the Company's inability to achieve expected revenues, cost savings, synergies, and other benefits at levels or within the timeframes originally anticipated;
- the effect of laws, regulations, new requirements or expectations, or additional regulatory oversight in the highly regulated financial services industry, and the resulting need to invest in technology to meet heightened regulatory expectations, increased costs of compliance or required adjustments to strategy;
- changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System;
- higher than expected tax expense, including as a result of failure to comply with general tax laws and changes in tax laws;
- increased competition in the Company's market areas, including competition that could impact deposit gathering, retention of deposits and the cost of deposits, increased competition due to the demand for innovative products and service offerings, and competition from non-depository institutions which may be subject to fewer regulatory constraints and lower cost structures;
- a deterioration in the conditions of the securities markets;
- a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainties surrounding the federal budget;
- inability to adapt to changes in information technology, including changes to industry accepted delivery models driven by a migration to the internet as a means of service delivery, including any inability to effectively implement new technology-driven products, such as artificial intelligence;
- electronic or other fraudulent activity within the financial services industry, especially in the commercial banking sector;
- adverse changes in consumer spending and savings habits;
- the effect of laws and regulations regarding the financial services industry, including the need to invest in technology to meet heightened regulatory expectations or the introduction of new requirements or expectations resulting in increased costs of compliance or required adjustments to strategy;
- changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) generally applicable to the Company's business and the associated costs of such changes;
- the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions;
- changes in accounting policies, practices and standards, as may be adopted by the regulatory agencies as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board, and other accounting standard setters;
- operational risks related to the Company and its customers' reliance on information technology; cyber threats, attacks, intrusions, and fraud; and outages or other issues impacting the Company or its third party service providers which could lead to interruptions or disruptions of the Company's operating systems, including systems that are customer facing, and adversely impact the Company's business; and
- any unexpected material adverse changes in the Company's operations or earnings.

The Company cautions readers not to place undue reliance on any forward-looking statements as the Company's business and its forward-looking statements involve substantial known and unknown risks and uncertainties described above and in the Company's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q ("Risk Factors"). Except as required by law, the Company disclaims any intent or obligation to update publicly any such forward-looking statements, whether in response to new information, future events or otherwise. Any public statements or disclosures by the Company following this presentation which modify or impact any of the forward-looking statements contained in this presentation will be deemed to modify or supersede such statements in this presentation. In addition to the information set forth in this presentation, you should carefully consider the Risk Factors.

*This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America (“GAAP”). This information may include operating net income and operating earnings per share (“EPS”), operating return on average assets, operating return on average common equity, operating return on average tangible common equity, core net interest margin (“core NIM” or “core margin”) and the associated core loan yield, tangible book value per share, tangible common equity ratio and return on average tangible common equity.*

*Management reviews its core margin to determine any items that may impact the net interest margin that may be one-time in nature or not reflective of its core operating environment, such as low-yielding loans originated through government programs in response to the pandemic, or significant purchase accounting adjustments, or other adjustments such as nonaccrual interest reversals/recoveries and prepayment penalties. Management believes that adjusting for these items to arrive at a core margin provides additional insight into the operating environment and how management decisions impact the net interest margin. Similarly, management reviews certain loan metrics such as growth rates and allowance as a percentage of total loans, adjusted to exclude loans that are not considered part of its core portfolio, which includes loans originated in association with government sponsored and guaranteed programs in response to the pandemic, to arrive at adjusted numbers more representative of the core growth of the portfolio and core reserve to loan ratio.*

*Management also supplements its evaluation of financial performance with analysis of tangible book value per share (which is computed by dividing stockholders’ equity less goodwill and identifiable intangible assets, or “tangible common equity”, by common shares outstanding), the tangible common equity ratio (which is computed by dividing tangible common equity by “tangible assets”, defined as total assets less goodwill and other intangibles), and return on average tangible common equity (which is computed by dividing net income by average tangible common equity). The Company has included information on tangible book value per share, the tangible common equity ratio and return on average tangible common equity because management believes that investors may find it useful to have access to the same analytical tools used by management. As a result of merger and acquisition activity, the Company has recognized goodwill and other intangible assets in conjunction with business combination accounting principles. Excluding the impact of goodwill and other intangibles in measuring asset and capital values for the ratios provided, along with other bank standard capital ratios, provides a framework to compare the capital adequacy of the Company to other companies in the financial services industry.*

*These non-GAAP measures should not be viewed as a substitute for operating results and other financial measures determined in accordance with GAAP. An item which management deems to be noncore and excludes when computing these non-GAAP measures can be of substantial importance to the Company’s results for any particular quarter or year. The Company’s non-GAAP performance measures, including operating net income, operating EPS, operating return on average assets, operating return on average common equity, core margin, tangible book value per share and the tangible common equity ratio, are not necessarily comparable to non-GAAP performance measures which may be presented by other companies.*

# Appendix A - Reconciliation of Non-GAAP Earnings Metrics

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(Unaudited, dollars in thousands)

	Three Months Ended		
	June 30 2025	March 31 2025	June 30 2024
Net interest income (GAAP)	\$147,496	\$145,505	\$137,926
Noninterest income (GAAP)	\$34,308	\$32,539	\$32,330
Noninterest expense (GAAP)	\$108,798	\$105,878	\$99,614
Less:			
Merger and acquisition expense	2,239	1,155	—
Noninterest expense on an operating basis (Non-GAAP)	\$106,559	\$104,723	\$99,614
Total revenue (GAAP)	\$181,804	\$178,044	\$170,256
Average assets	\$19,743,746	\$19,460,957	\$19,319,353
Average common equity (GAAP)	\$3,067,050	\$3,032,748	\$2,907,521
Less: Average goodwill and other intangibles	995,380	996,762	1,000,972
Tangible average tangible common equity (Non-GAAP)	\$2,071,670	\$2,035,986	\$1,906,549

## Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP)

Net income (GAAP)	\$51,101	\$44,424	\$51,330
Noninterest expense components			
Add - merger and acquisition expenses	2,239	1,155	—
Noncore increases to income before taxes	2,239	1,155	—
Net tax benefit associated with noncore items (1)	(544)	(325)	—
Add - adjustment for tax effect of previously incurred merger and acquisition expenses	657	—	—
Total tax impact	113	(325)	—
Noncore increases to net income	2,352	830	—
Operating net income (Non-GAAP)	\$53,453	\$45,254	\$51,330
Weighted average common shares (diluted)	42,641,131	42,572,627	42,472,966
Diluted earnings per share (GAAP)	\$1.20	\$1.04	\$1.21
Diluted earnings per share, on an operating basis (Non-GAAP)	\$1.25	\$1.06	\$1.21

(1) The net tax benefit associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

## Ratios

Return on average assets (GAAP) (calculated by dividing net income by average assets)	1.04%	0.93%	1.07%
Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)	1.09%	0.94%	1.07%
Return on average common equity (GAAP) (calculated by dividing net income by average common equity)	6.68%	5.94%	7.10%
Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)	6.99%	6.05%	7.10%
Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity)	9.89%	8.85%	10.83%
Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing annualized net operating net income by average tangible common equity)	10.35%	9.01%	10.83%

## Appendix B - Non-GAAP Reconciliation of Core Margin

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Three Months Ended															
June 30, 2025			March 31, 2025			December 31, 2024			September 30, 2024			June 30, 2024			
Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	
(Unaudited, dollars in thousands)															
<b>Reported total interest earning assets</b>	\$17,672,302	\$148,672	3.37%	\$17,383,702	\$146,642	3.42%	\$17,423,492	\$145,840	3.33%	\$17,288,249	\$142,893	3.29%	\$17,223,604	\$139,124	3.25%
<b>Acquisition fair value marks:</b>															
Loan accretion	(235)			(410)			(179)			(171)			(74)		
CD amortization	—			—			—			—			—		
	(235)	—%		(410)	(0.01)%		(179)	—%		(171)	—%		(74)	—%	
<b>Nonaccrual interest, net</b>	(5)	—%		(1,689)	(0.04)%		(1,068)	(0.02)%		(156)	—%		(131)	—%	
<b>Other noncore adjustments</b>	(2,291)	135	—%	(2,670)	(222)	—%	(3,083)	(54)	—%	(3,523)	(145)	—%	(4,020)	(499)	(0.01)%
<b>Core margin (Non-GAAP)</b>	<u>\$17,670,011</u>	<u>\$148,567</u>	<u>3.37%</u>	<u>\$17,381,032</u>	<u>\$144,321</u>	<u>3.37%</u>	<u>\$17,420,409</u>	<u>\$144,539</u>	<u>3.31%</u>	<u>\$17,284,726</u>	<u>\$142,421</u>	<u>3.29%</u>	<u>\$17,219,584</u>	<u>\$138,420</u>	<u>3.24%</u>

## Appendix C - Reconciliation of Non-GAAP Capital Metrics

INDEPENDENT  
BANK CORP.

(Unaudited, dollars in thousands, except per share data)

	June 30 2025	March 31 2025	June 30 2024	
<b>Tangible common equity</b>				
Stockholders' equity (GAAP)	\$ 3,074,856	\$ 3,033,392	\$ 2,919,249	(a)
Less: Goodwill and other intangibles	994,814	996,013	1,000,233	
Tangible common equity (Non-GAAP)	<u>\$ 2,080,042</u>	<u>\$ 2,037,379</u>	<u>\$ 1,919,016</u>	(b)
<b>Common Shares</b>	42,627,286	42,610,271	42,469,867	(c)
<b>Book value per share (GAAP)</b>	\$ 72.13	\$ 71.19	\$ 68.74	(a/c)
<b>Tangible book value per share (Non-GAAP)</b>	\$ 48.80	\$ 47.81	\$ 45.19	(b/c)