

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 13, 2022



(Exact name of Registrant as specified in its charter)

Commission File Number: 001-36695

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

38-3941859
(I.R.S. Employer Identification Number)

214 West First Street, Oswego, NY 13126
(Address of Principal Executive Office) (Zip Code)

(315) 343-0057
(Issuer's Telephone Number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	PBHC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 – Regulation FD Disclosure

Pathfinder Bancorp, Inc.'s Annual Meeting of Shareholders was held on May 13, 2022.

A copy of the presentation that was presented at the Shareholders' Meeting is attached as Exhibit 99.1 and being furnished to the SEC and shall not be deemed "filed" for any purpose.

Item 9.01 – Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Pathfinder Bancorp, Inc.'s Presentation to Shareholders
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PATHFINDER BANCORP, INC.

Date: March 13, 2022

By: /s/ James A. Dowd
James A. Dowd



**2022 Annual Meeting of Shareholders
Presentation
NASDAQ: PBHC**

May 13, 2022

Chris R. Burritt
Chairman of the Board

James A. "Jim" Dowd
President & CEO

Walter F. Rusnak
Senior VP & CFO



Welcoming Remarks

Chris R. Burritt
Chairman of the Board

Forward Looking Statements

This presentation may contain the words or phrases “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimate”, “project” or similar expressions that are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties. By identifying these forward-looking statements for you in this manner, the Company is alerting you to the possibility that its actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Important factors that could cause the Company’s actual results and financial condition to differ from those indicated in the forward-looking statements include, among others:

- Credit quality and the effect of credit quality on the adequacy of our allowance for loan losses;
- Deterioration in financial markets that may result in impairment charges relating to our securities portfolio;
- Competition in our primary market areas;
- Changes in interest rates, inflation and national or regional economic conditions;
- Changes in monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board;
- Significant government regulations, legislation and potential changes thereto;
- A reduction in our ability to generate or originate revenue-producing assets as a result of compliance with heightened capital standards;
- Increased cost of operations due to regulatory oversight, supervision and examination of banks and bank holding companies, and higher deposit insurance premiums;
- Cyberattacks, computer viruses and other technological threats that may breach the security of our websites or other systems;
- Technological changes that may be more difficult or expensive than expected;
- Government action in response to the Covid-19 pandemic and its effects on our business and operations, including vaccination mandates and their effects on our workforce, human capital resources and infrastructure;
- Limitations on our ability to expand consumer product and service offerings due to consumer protection laws and regulations; and
- Other risks described herein and in the other reports and statements we file with the SEC.

Note: The following presentation includes certain financial measures that are not calculated according to Generally Accepted Accounting Standards (GAAP) promulgated in the United States. These measures are reconciled to promulgated GAAP in the Appendix included within this document.



Agenda – 2022 Annual Meeting of Shareholders

Introduction of Directors, Management and Guests

- Conduct of the Meeting
 - Notice and proxy
 - Report of Inspector of Elections
 - Meeting proposals
 - Call for vote

Management Presentation and Written Questions & Verbal Answers to Follow

Results of Shareholder Vote

Meeting Adjournment



Board of Directors



	<u>Director Since</u>
David A. Ayoub	2012
William A. Barclay	2011
Chris R. Burritt	1986
George P. Joyce, Pathfinder Bank	2000
John P. Funicello	2011
Adam C. Gagas	2014
Melanie Littlejohn	2016
John F. Sharkey, III	2014
Lloyd "Buddy" Stemple	2005

Executive Officers



Current Position Since

James A. Dowd, CPA	President & Chief Executive Officer	2022
Ronald Tascarella	Executive Vice President & Chief Banking Officer	2006
Calvin L. Corriders	Regional President, Syracuse Market, Human Resource Director	2017
William O'Brien	Senior Vice President, Chief Risk Officer & Corporate Secretary	2020
Daniel R. Phillips	Senior Vice President & Chief Information Officer	2014
Walter F. Rusnak, CPA, CGMA	Senior Vice President, Chief Financial Officer & Controller	2019



Independent Registered Public Accounting Firm

Tamara L. Gamble, CPA
Partner
Bonadio & Company, LLP

Business of 2022 Annual Meeting of Shareholders



- The election of two directors, each for a one-year term:
 - David A. Ayoub
 - John F. Sharkey, III

- The election of four directors, each for a three-year term:
 - Eric Allyn
 - Meghan Crawford-Hamlin
 - Adam C. Gagas
 - Melanie Littlejohn

- The ratification of the appointment of Bonadio & Co., LLP as our independent registered public accounting firm for the year ending December 31, 2022



Executive Management Presentation

James A. Dowd, President and Chief Executive Officer

Walter F. Rusnak, Senior Vice President, Chief Financial Officer & Controller

Table of Contents

1. Introduction to Pathfinder Bancorp, Inc.
2. Market Performance
3. Corporate Financial Highlights
4. Strategy – Where We Are Going
 - A. Lower Cost of Funds
 - B. Control Operating Expenses
 - C. Increase Recurring Non-Interest Income



Introduction to Pathfinder Bancorp, Inc.

- Company Overview
- Key Milestones
- Corporate Highlights



Company Overview

Corporate Overview

- Originally opened as Oswego City Savings Bank in 1859; became Pathfinder Bank in 2000
- Headquartered in Oswego, NY
- Operates 11 locations in the Central New York area
 - 10 full-service locations in the Syracuse MSA and 1 loan production office in Utica, NY
- In 2014, converted from Mutual Holding Company (MHC) to 100% publicly-owned institution through a “Second Step” transaction
- Pathfinder Bancorp, Inc. operates today as a Single Bank Holding Company (NASDAQ: PBHC) which is the 100% owner of Pathfinder Bank
- The Company began trading publicly on the NASDAQ exchange in November 1995
- Castle Creek Capital was the lead investor in a \$19.6 million preferred stock offering⁽³⁾ in May 2019 and currently owns a 31.7% fully-diluted position⁽⁴⁾
- 23.9%⁽⁵⁾ fully-diluted insider ownership, excluding Castle Creek Capital



Note: “2022 YTD” data as of March 31, 2022

(1) Includes \$17.9 million of nonvoting equity at March 31, 2022 (2) Total RBC Ratio shown for Pathfinder Bank (3) \$19.6 million of net proceeds received from \$20.6 million gross offering amount (4) Includes GAAP-based dilution calculation of the 125,000 national share Warrant (5) As of the record date of March 24, 2022 and includes all options that vest within 60 days of the record date

Branch Map



PBHC Financial Overview

	2018	2019	2020	2021	2022 YTD
<i>(dollars shown in thousands)</i>					
Total Assets	\$933,115	\$1,093,807	\$1,227,443	\$1,285,177	\$1,328,415
Gross Loans/HFI	620,270	781,451	825,495	832,459	855,601
Total Deposits	727,060	881,893	995,907	1,055,346	1,114,077
Total Equity	64,459	90,689	97,722	110,633	109,445
Loans/Deposits	85.3	88.6	82.9	78.90	76.80
ALLL/Total Loans	1.18	1.11	1.55	1.55	1.52
Tangible Equity/Total Assets ⁽¹⁾	6.4	7.8	7.6	8.2	7.8
Total RBC Ratio ⁽²⁾	13.7	12.3	13.1	13.1	15.2
NPA/Assets	0.36	0.49	1.74	0.65	0.60
Net Interest Margin	3.02	2.88	2.88	3.21	3.06
Efficiency Ratio	79.0	78.8	68.7	63.1	66.3
Noninterest Expense/AA	2.62	2.56	2.15	2.18	2.20
ROAA	0.45	0.43	0.60	0.98	0.90
ROAE	6.33	5.34	7.43	11.91	10.63

Company Overview: Operating in a Stable, Growing, Market

Syracuse MSA, New York

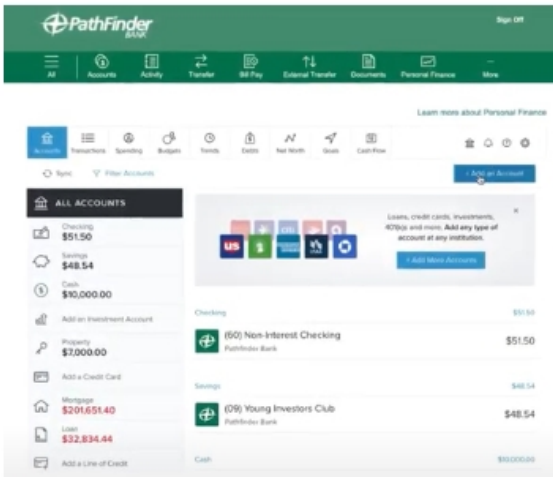
- The Syracuse MSA has a population of 480,012 and a median household income of \$67,947.
- The Syracuse MSA Median Household income is anticipated to grow 8.9% between 2022 and 2027.
- Encompasses over 3,000 square miles comprised of three counties – Madison, Onondaga, and Oswego.
- Home to a diverse range of industries, including Healthcare, Education, Defense, Public Administration, Utilities, and Finance & Insurance.
- Key employers in the Central New York area include SUNY Upstate Medical University, St. Joseph's Health, Lockheed Martin, and Syracuse University.
- Ranked No. 63 overall and No. 2 in New York on *U.S. News & World Report's* 150 Best Places to Live in the U.S. (2021).



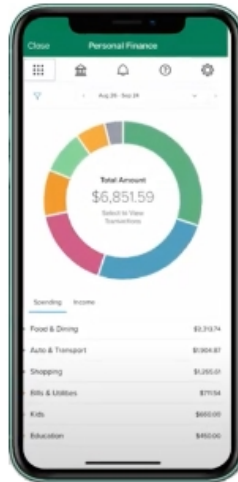
Company Overview: Expanding Digital Presence Serving Customers Via Multiple Channels

Much Progress Made, but Key Focus on Expanding Pathfinder's Digital Presence - Especially in Business Banking and Cash Management Services

Link accounts to other financial institutions:



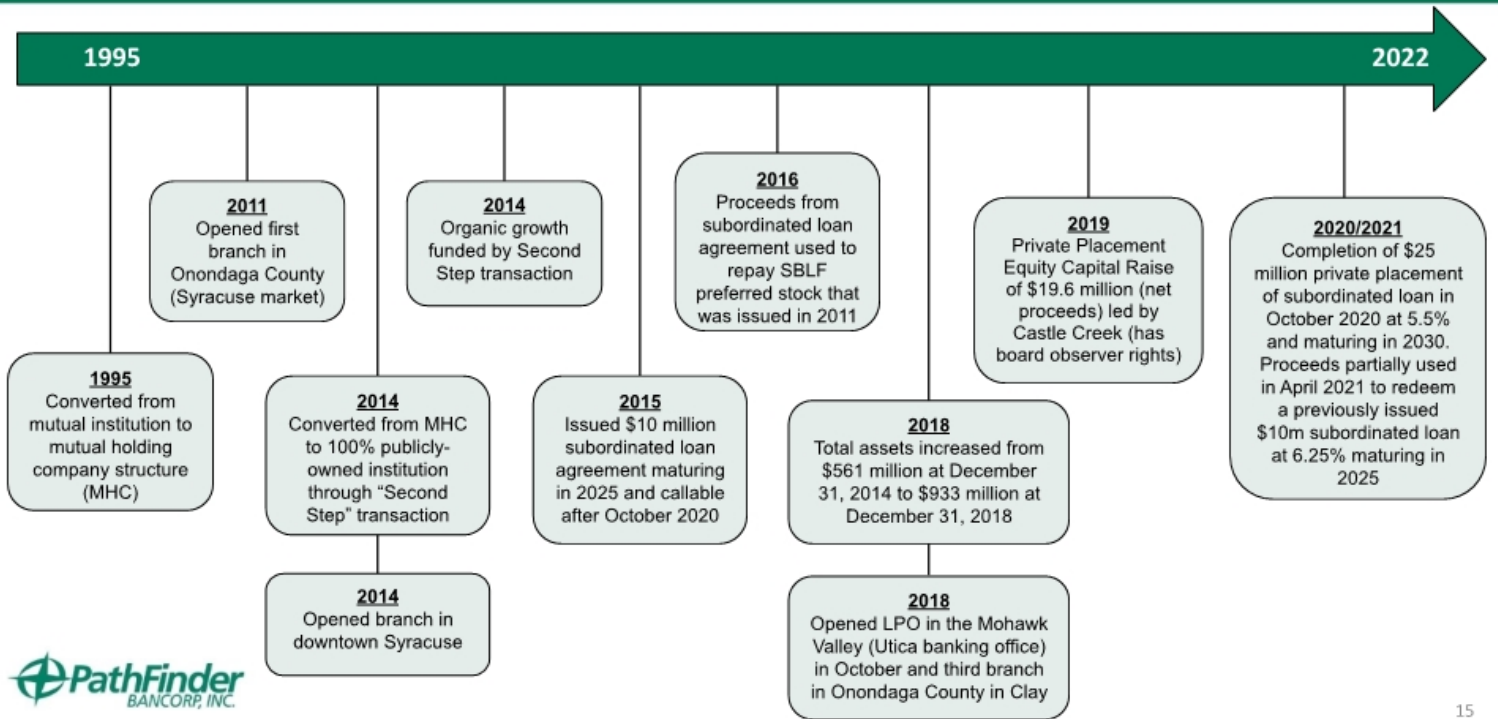
Track spending:



Mobile deposits:



Key Milestones



Corporate Highlights

Experienced Management Team Backed by a Leading Institutional Investor

- Senior management has decades of experience in the community banking industry
- Appointed President and CEO in 2022, James Dowd has over 27 years of banking experience; and previously served as Chief Operating Officer of the Company and the Bank
- Walter Rusnak, CFO and Controller, has over 30 years of banking experience and has relevant experience in accounting, treasury, investment and financial management
- The Board and management own 23.9%⁽¹⁾ of the voting shares. An affiliate of Castle Creek Capital LLC owns 31.7% of the Company on a fully diluted basis including non-voting shares and warrants⁽²⁾

Improving Profitability Metrics

- Improving profitability with a 38 bps increase in ROAA and 448 bps increase in ROAE from 2020 to 2021
- Improving expense control with an 8.2% decrease in efficiency ratio with a 3 bps increase in noninterest expense / average assets from 2020 to 2021; low net non-interest expense to average assets of 1.68% in 2021 provides cushion against NIM compression

Well-Diversified Portfolio with Good Credit Quality

- PBHC's loan portfolio is well diversified, primarily consisting of commercial and residential mortgage loans (35% and 28%, respectively) and commercial loans (19%)
- Net charge-offs / average loans of 0.10% in 2021 and 0.09% on average for the last 3 years

Well-Capitalized

- The Bank has a Tier 1 leverage ratio of 9.52% and total RBC ratio of 15.19% as of December 31, 2021
- The Company has been proactive in supplementing capital ratios for future growth as exhibited by our subordinated debt issuances in 2015 and 2020, and an equity capital raise in 2019; additionally, the Company had \$13.6 million in holding company cash as of December 31, 2021

Focus on Measured Growth & Risk Mitigation

- Bank positioned as the market share leader in Oswego County, NY by deposit market share (45.0% deposit market share⁽³⁾) with a growing presence in the attractive Onondaga County market
- Consistent balance sheet growth over the past 5 years; total loan CAGR of 11.4% and total deposit CAGR of 11.6% since 2016
- Maintained ALLL at 1.55% of total loans at December 31, 2020 and December 31, 2021 (1.59% excluding PPP loans)

(1) As of the record date of March 24, 2022 and includes all options that vest within 60 days of the record date (2) Includes 125,000 of in the money warrants
(3) Data from FDIC Summary of Deposits Report as of 6/30/21

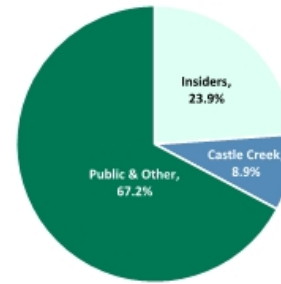


Corporate Highlights: High Insider Ownership Shows Confidence

Ownership Disclosures

Holder	% of Common Shares Outstanding	Position with the Bank
Gagas, Adam C.	4.37%	Independent Director
Tascarella, Ronald A.	2.16%	Executive VP & Chief Banking Officer
Schneider, Thomas W.	2.04%	Director, Capital Markets & Corp. Strategy
Barclay, William A.	1.97%	Independent Director
Rusnak, Walter F., CPA, CGMA	1.66%	Senior VP, CFO & Controller
Stemple, Lloyd A.	1.55%	Independent Director
Dowd, James A., CPA	1.47%	President & CEO
Phillips, Daniel R.	1.32%	Senior VP & Chief Information Officer
Burritt, Chris R.	1.23%	Independent Chairman of the Board
Sharkey III, John F.	1.12%	Independent Director
Corriders, Calvin L.	1.07%	Regional President, Syracuse Market
Funicello, John P.	0.99%	Independent Director
Ayoub David A., CPA	0.87%	Independent Director
O'Brien, William D.	0.70%	Senior VP & Chief Risk Officer
Butkowski Jr., Robert G.	0.59%	First VP, Branch Administration
Tascarella, Ronald G.	0.50%	First VP & Sales Manager
Littlejohn, Melanie	0.27%	Independent Director
Total - Insiders	23.88%	

Ownership Distribution By Holder Type for Voting Common Stock



- Strong Ownership Across Senior Management & Board of Directors Creates Direct Alignment With Investors
- Castle Creek Capital LLC owns 31.7% of the Company on a fully diluted basis including non-voting shares and warrants
- **23.9% fully-diluted insider ownership**



Source: Pathfinder Proxy Statement
 Note: Data as of the record date of March 24, 2022 and includes all options that vest within 60 days of the record date

Expanding Market Share

- Largest bank by deposit market share in Oswego County
- Controls approximately 45% of the county's deposits
- Growing presence in Onondaga County with three locations; the newest added in November 2018
- Fourth Onondaga County Branch (City of Syracuse), opening mid-2022



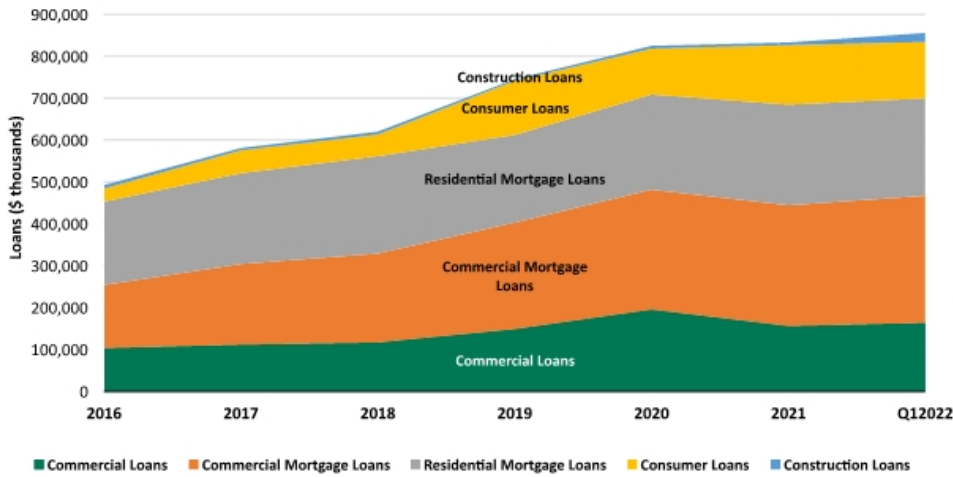
Note: Deposit data as of June 30, 2021

Oswego, NY				
2021 Rank	Institution (ST)	2021 Branches	2021 Deposits (\$000s)	2021 Market Share (%)
1	Pathfinder Bancorp, (NY)	7	783,639	45.00%
2	Fulton Savings Bank (NY)	4	248,433	14.27%
3	Community Bank, System Inc. (NY)	4	269,670	15.48%
4	NBT Bancorp, Inc. (NY)	4	187,100	10.74%
5	KeyCorp (OH)	4	181,512	10.42%
6	JPMorgan Chase & Co. (NY)	1	71,191	4.09%
Totals for Institutions in Market		24	\$1,741,545	100.0%

Onondaga, NY				
2021 Rank	Institution (ST)	2021 Branches	2021 Deposits (\$000s)	2021 Market Share (%)
1	M & T Bank Corp, (NY)	26	\$4,115,906	30.89%
2	KeyCorp (OH)	20	2,845,992	21.36%
3	JPMorgan Chase & Co. (NY)	10	1,493,351	11.21%
4	Bank of America Corporation (NC)	8	1,464,534	10.99%
5	Solvay Bank Corp (NY)	9	1,000,149	7.51%
6	NBT Bancorp, Inc. (NY)	11	644,161	4.84%
7	Geddes FS&LA (NY)	1	433,932	3.26%
8	Citizens Financial Group Inc. (RI)	4	439,526	3.30%
9	Community Bank System Inc. (NY)	4	337,305	2.53%
10	Berkshire Bank Bancorp Inc. (MA)	2	284,300	2.13%
11	Pathfinder Bancorp Inc. (NY)	3	263,400	1.98%
Totals for Institutions in Market		98	\$13,322,556	100.00%



A Well Diversified Loan Portfolio...

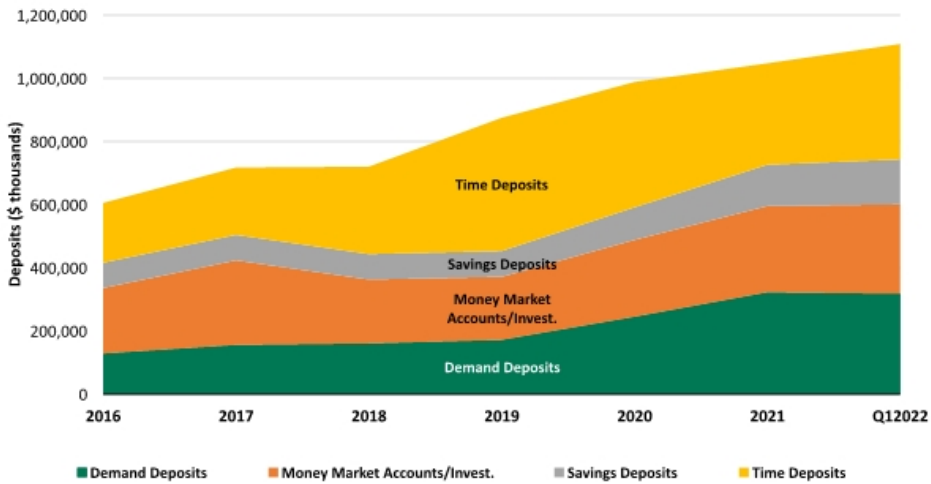


% of Total	FYE 2016	FYE 2021	5-Yr Growth
Commercial Loans	21.0%	18.7%	51.0%
Commercial Mortgage Loans	30.6%	34.6%	91.4%
Residential Mortgage Loans	40.4%	28.8%	20.8%
Consumer Loans	6.3%	17.0%	357.3%
Construction Loans	1.7%	0.8%	-25.6%
Loans Held-for-Sale	0.0%	0.1%	N/A
Total Loans	100.0%	100.0%	92.0%

- Well-diversified loan portfolio primarily comprising of commercial and residential mortgage loans and commercial loans
- Over past five (5) years, this mix has shifted significantly towards more commercial and commercial mortgage loans



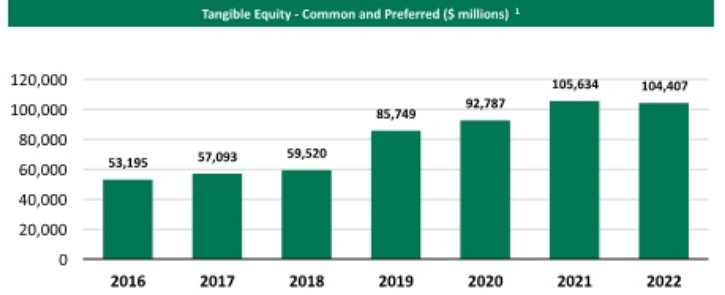
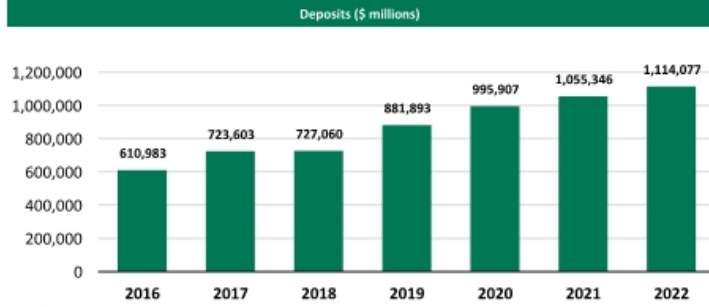
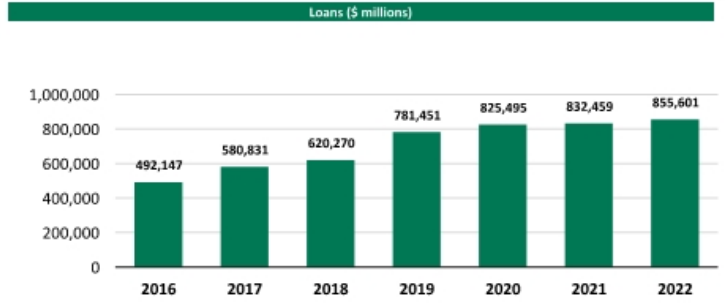
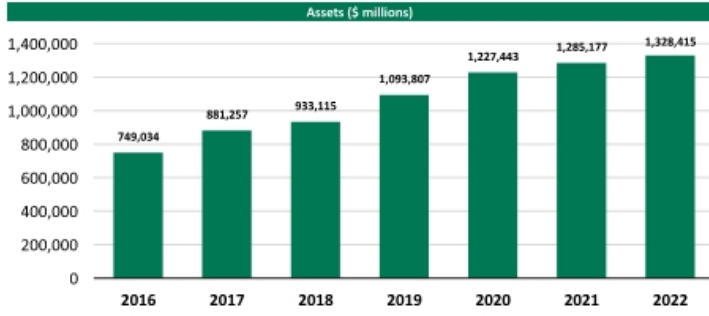
... And a Well Diversified Deposit Base



% of Total	FYE 2016	FYE 2021	5-Yr Growth
Demand Deposits	21.3%	30.8%	150.4%
Money Market Accounts	34.2%	26.1%	31.7%
Savings Deposits	13.2%	12.5%	63.7%
Time Deposits	31.3%	30.6%	69.5%
Total Deposits	100.0%	100.0%	103.7%

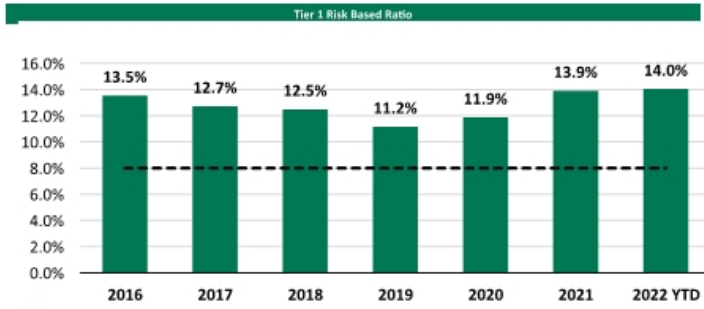
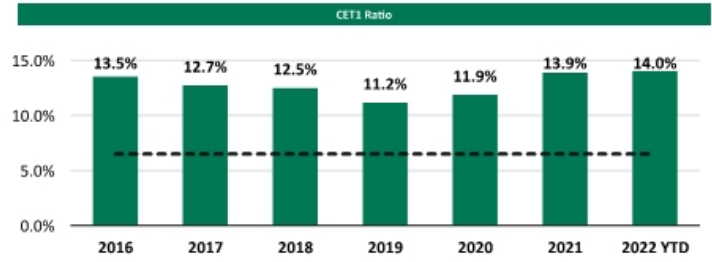
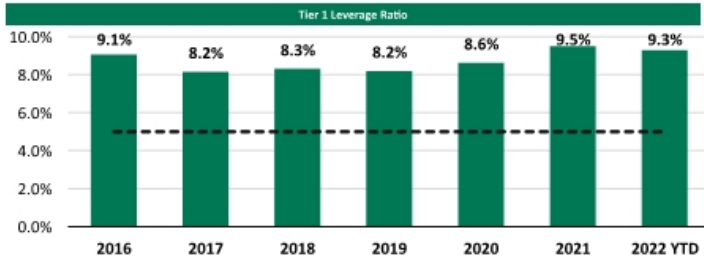
- Well-diversified deposit mix, recently improving trends in increasing the levels of strategically-important demand deposits

Consistent Loan and Deposit Growth



Note: *2022 data as of 1st Quarter March 31, 2022
 (1) Includes convertible preferred equity in 2019 and 2020

Well Capitalized Based on Regulatory Capital Ratios



Note: Dotted line marks what is considered well capitalized

2022 YTD is as of 1st Quarter March 31, 2022

Market Performance



- Share Price Performance
- Performance vs. Peers
- Market-Based Expectations

PBHC Share Price Performance: Performance Now Above Peers Historically, Also Above the S&P 500 YTD, and for the Trailing 12 and 36 Months

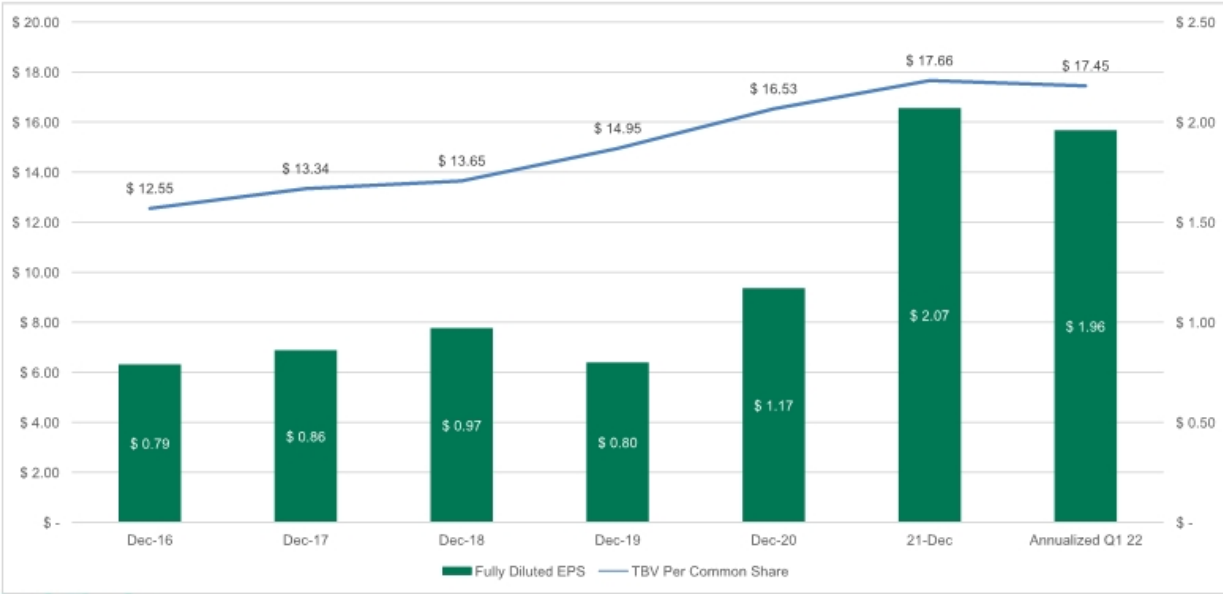


- Pathfinder and KBW Regional Banking Index (KBW-RBI) underperforming S&P 500 over past five (5) years, but Pathfinder is PBHC PBHC outperforming both the KBW-RBI YTD and in the trailing 12 and 36 months and YTD.

Tangible Book Value Per Common Share and Market Price Per Share (as of May 11, 2022)



Tangible Book Value Per Common Share and Earnings Per Share (EPS) – Fully Diluted

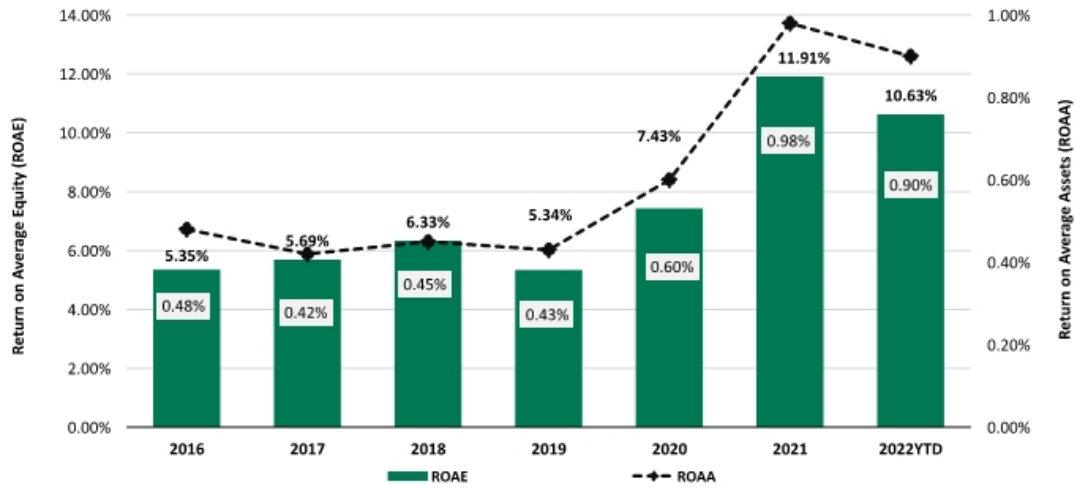


Corporate Financial Highlights



Walter F. Rusnak,
SVP, Chief Financial Officer

Improving Profitability: Increasing ROAA and ROAE



Trend in returns on average equity are positive since the second half of 2019 through December 31, 2021.

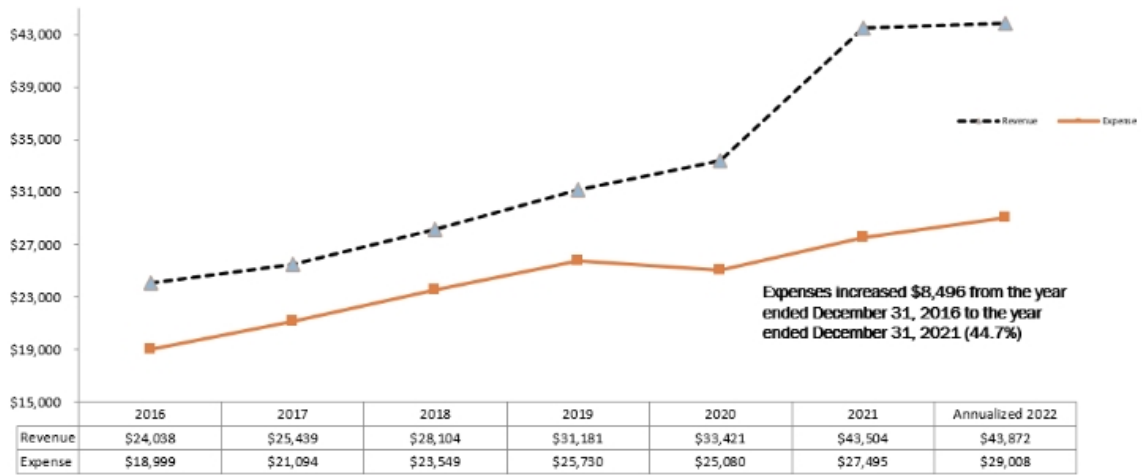


Note: *2022 YTD* data as of March 31, 2022

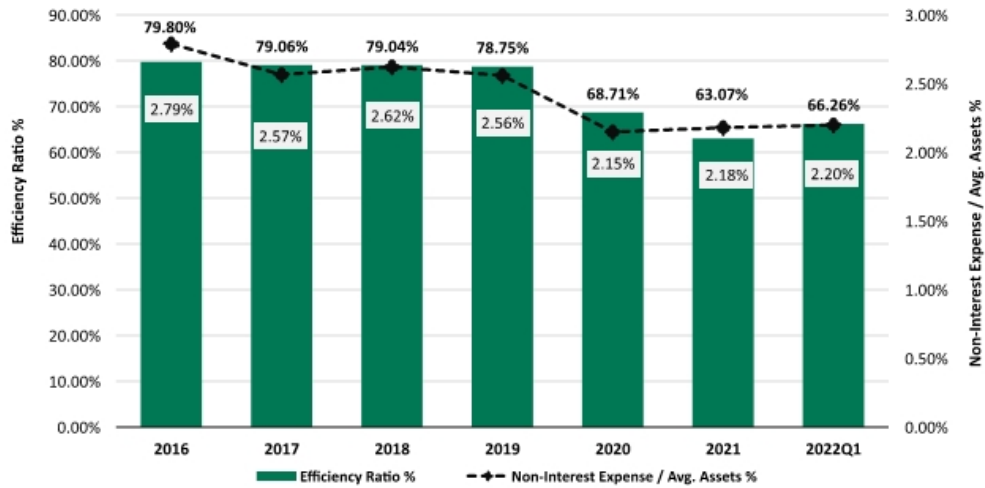
Revenue and Operating Expense Trends

(000's)

Revenues increased \$19,466 from the year ended December 2016 to the year ended December 31, 2021 (81.0%)



Improved Efficiency Ratios In Recent Periods and Reduced Non-Interest Expense Relative to Total Assets

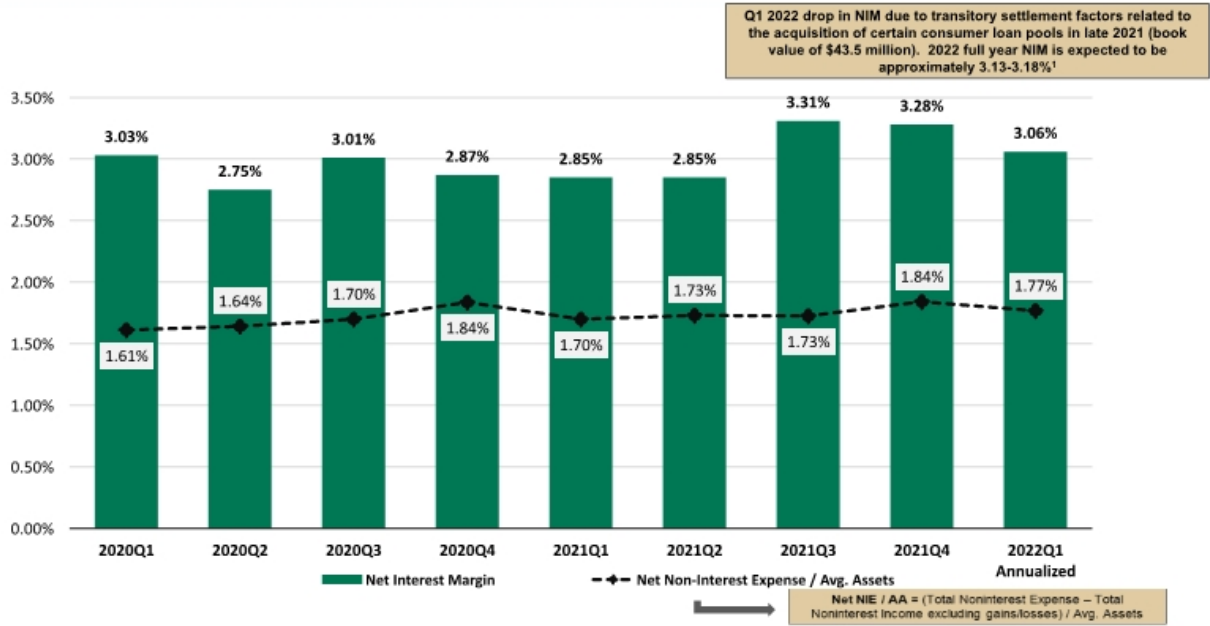


The efficiency ratio (lower is better) and noninterest expenses as a percentage of average assets improved through December 2021 and are being carefully managed in the current (potentially difficult) environment.



Note: *2022 YTD* data as of March 31, 2022

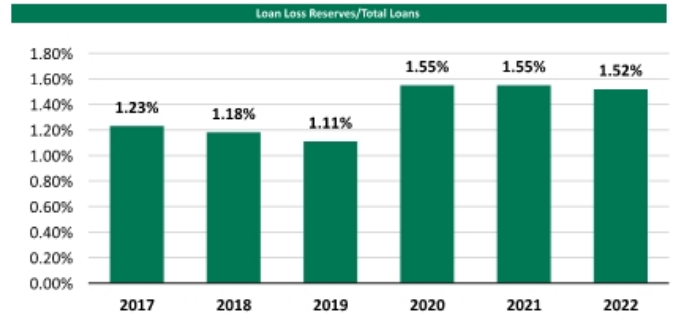
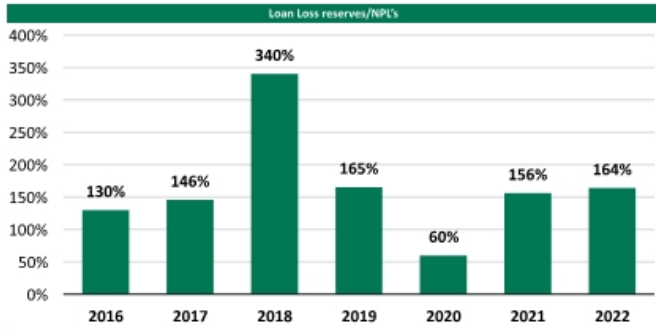
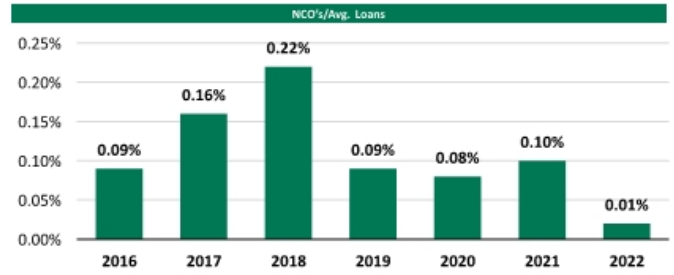
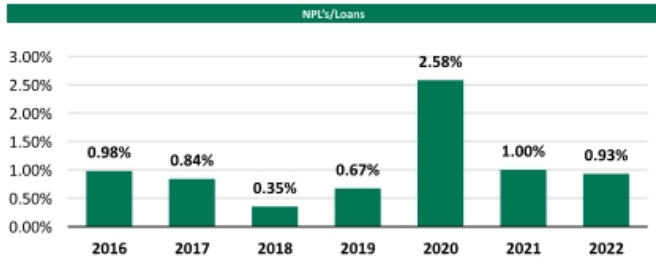
Future Risks of Net Interest Margin Compression Partially Mitigated by Balance Sheet Positioning Over the Past 24 Months



(1) This is a forward looking projection relying on internal analyses performed by Company management. The analyses are based on the interest-earning assets and liabilities on the Company's balance sheet at March 31, 2022. This projection considers both forecasted asset/liability repricing as well as anticipated reinvestment rates for expected future asset and liability cash flows. The analyses were prepared in consideration of forward and spot Treasury and swap markets observations at March 31, 2022. These markets are subject to frequent and potentially significant changes and, therefore, no absolute assurance can be made as to the accuracy of the resultant forward projections.

Nonperforming Loans (NPLs) Have Nearly Returned to Pre-Covid Ratios

1.52% ALLL/Total Loans at March 31, 2022 Provides Significant Buffering Against Future Credit Issues



Note: 2022 data as of 1st Qtr. March 31, 2022. Loan charge-offs annualized in 2022 for comparability



Strategy – Key
Performance Metrics
Update



Shifting Focus: Concepts Introduced at the May 2019 Shareholders' Meeting:

- 1) Lower Cost of Funds
 - Rebalance deposit mix:
 - Non-maturity deposits
 - Business Accounts
 - Digital Banking/Treasury Management
- 2) Control Operating Expenses
 - Reduce net income pressure resulting from potential margin compression
 - Enhance efficiency ratio
- 3) Increase Recurring Noninterest Income
 - Service fees have been reset to market
 - Insurance and investment services revenue growth as key contributors

Strategic Plan – Lower Cost of Funds (3 Year Horizon)

Deposit Mix and Cost Comparison

(dollars in thousands)

	Dec-21	Dec-20	Dec-19	2021 to 2019 \$ Change	2021 to 2019 % Change
Non Maturity Deposits					
Retail Checking	\$ 185,457	\$ 158,842	\$ 129,018	\$ 56,439	43.7%
Business Checking	209,730	181,601	114,029	95,701	83.9%
Cost of Deposits	0.43%	0.97%	1.38%		-0.95%

These improvements were significantly influenced by changes in retail customer's activities and by business deposits associated with Paycheck Protection Program (PPP) loan originations. These factors were related to governmental responses to the effects of the COVID-19 pandemic. Similar effects were experienced, to varying degrees, by the majority of our peers. The rate at which these deposits normalize in the future can not be predicted with certainty.

Strategic Plan – Control Operating Expenses (3 Year Horizon)

Operating Expense Comparison Year over Year

(dollars in thousands)

	Dec-21	Dec-20	Dec-19	2021 to 2019 \$ Change	2021 to 2019 % Change
Total Operating Expense	\$ 27,495	\$ 25,080	\$ 25,730	\$ 1,765	6.9%
Personnel	14,384	13,468	13,660	724	5.3%
Building & Occupancy	3,121	3,013	2,674	447	16.7%
Information Technology and Electronic Delivery	2,555	2,396	2,339	216	9.2%
Other	7,435	6,203	7,057	378	5.4%

Strategic Plan – Increase Recurring Noninterest Income (3 Year Horizon)

Noninterest Income Year over Year

(dollars in thousands)

	Dec-21	Dec-20	Dec-19	2021 to 2019 \$ Change	2021 to 2019 % Change
Non-Interest Income					
Deposit Fees	\$ 1,464	\$ 1,395	\$ 1,391	\$ 73	5.2%
Loan Fees	246	361	211	35	16.6%
Investment Services Revenue	399	303	267	132	49.4%
Insurance Services Revenue	1,048	955	844	204	24.2%
Total Fee Income	\$ 3,157	\$ 3,014	\$ 2,713	\$ 444	16.4%

Questions and Discussion

Voting Results

Chris R. Burritt, Chairman
Inspector of Elections Report, William O'Brien,
Corporate Secretary



2022 Annual Meeting of Shareholders

**Meeting Adjourned
Thank You for Attending**



Appendix: Reconciliation of Non-GAAP Financial Measures Used In This Presentation

<i>(In thousands, except per share amounts)</i>	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
Tangible book value per common share							
Total equity (GAAP)	\$ 57,929	\$ 61,811	\$ 64,221	\$ 75,064	\$ 79,555	\$ 110,287	\$ 109,055
Goodwill	(4,536)	(4,536)	(4,536)	(4,536)	(4,536)	(4,536)	(4,536)
Intangible Assets	(198)	(182)	(165)	(149)	(133)	(117)	(112)
Tangible common equity	\$ 53,195	\$ 57,093	\$ 59,520	\$ 70,379	\$ 74,886	\$ 105,634	\$ 104,407
Total shares outstanding	4,237	4,280	4,362	4,709	4,531	5,983	5,983
Tangible book value per common share	\$ 12.55	\$ 13.34	\$ 13.65	\$ 14.95	\$ 16.53	\$ 17.66	\$ 17.45
Performance Ratios							
Efficiency ratio							
Operating expenses (numerator)	\$ 18,999	\$ 21,094	\$ 23,549	\$ 25,730	\$ 25,080	\$ 27,495	\$ 7,252
Net interest income	20,289	23,123	25,766	28,230	31,643	38,295	9,467
Noninterest income	4,072	4,085	3,835	4,917	6,485	6,231	1,478
Less: Gain/(Loss) on the sale/redemption of investment securities/loans/foreclosed real estate/fixcd asset	554	526	(132)	393	2,255	551	57
Less : Loss on marketable equity securities	-	-	(62)	81	(629)	382	68
Denominator	\$ 23,807	\$ 26,682	\$ 29,795	\$ 32,673	\$ 36,502	\$ 43,593	\$ 10,820
Efficiency ratio %	79.80	79.06	79.04	78.75	68.71	63.07	67.02

