



Beacon Financial Corporation Announces Third Quarter Results

Net Income of \$61.2 million, EPS of \$0.73

Operating Earnings of \$64.7 million, Operating EPS of \$0.77

Quarterly Dividend of \$0.3225

Board Increases Stock Buyback Authorization to \$125 million

BOSTON -- October 21, 2026 -- Beacon Financial Corporation (NYSE: BBT) (the "Company") today announced net income of \$61.2 million, or \$0.73 per basic and diluted share, for the third quarter of 2026, compared to \$64.4 million, or \$0.77 per basic and diluted share, for the second quarter of 2026, and a net loss of \$(4.2) million, or \$(0.05) per basic share, for the third quarter of 2025. The Company reported operating earnings after tax (non-GAAP) of \$64.7 million, or \$0.77 per basic and diluted share, for the third quarter of 2026, compared to operating earnings after tax (non-GAAP) of \$64.4 million, or \$0.77 per basic and diluted share, for the second quarter of 2026, and \$34.0 million, or \$0.39 per basic and diluted share, for the third quarter of 2025.

"Our quarterly results reflect improvement in net interest income and net interest margin. My early conversations and feedback from our clients and frontline bankers indicate positive momentum to come. At the same time, continued macroeconomic uncertainty and the higher-rate environment contributed to greater caution amongst borrowers and weighed on our overall loan growth," said Sean Gray, the Company's Chief Executive Officer.

"Since stepping into the CEO role shortly before the end of the quarter, I have focused on continuing the Company's regular practice of engaging with shareholders, employees and clients, while aligning our senior leaders around the highest-impact opportunities to improve our financial and operating performance. Our immediate priorities are clear: greater expense discipline, stronger core funding, disciplined loan growth, continued credit vigilance, more diversified fee income and returning capital to shareholders. We're committed to identifying decisive management-controlled actions that accelerate near-term performance and strengthen long-term franchise value."

"The board has decided to increase the stock repurchase authorization to \$125 million to reflect its confidence in our franchise, our capital position and the significant value we see in our shares. Going forward, investors should expect a more structured approach to capital allocation, one that supports organic growth, maintains balance sheet strength, and delivers attractive returns to shareholders."

Presentation of Results - The Merger

The Company's merger of equals (the "Merger") with Brookline Bancorp, Inc. ("Brookline"), completed on September 1, 2025, was accounted for as a reverse acquisition using the acquisition method of accounting, with the Company treated as the legal acquirer and Brookline treated as the accounting acquirer for financial reporting purposes. The Company's financial results for the periods ended September 30, 2025 reflect one month of combined Company activity and eight months of legacy Brookline standalone results. As a result, the Company's financial results for the third quarter of 2026 may not be directly comparable to prior reported periods.

BALANCE SHEET

Total assets decreased \$375.4 million during the quarter to \$21.9 billion at September 30, 2026. Total assets decreased \$991.9 million from September 30, 2025, primarily driven by a decrease in cash and cash equivalents relating to a decline in payroll deposits due to the timing of payroll activity relative to quarter-end.

Total cash and cash equivalents at September 30, 2026 decreased \$444.8 million to \$771.4 million from June 30, 2026, and decreased \$449.3 million from September 30, 2025.

Total loans and leases decreased \$169.8 million to \$17.7 billion at September 30, 2026 from June 30, 2026, and decreased \$653.0 million from September 30, 2025, primarily due to a decline in commercial real estate, consumer and equipment financing loans, partially offset by an increase in commercial loans. Total investor commercial real estate as a percentage of total risk based capital declined to 295 percent as of September 30, 2026, achieving the goal we outlined in our initial merger announcement.

Total investment securities at September 30, 2026 increased \$195.2 million to \$2.0 billion from June 30, 2026, primarily driven by a \$335.5 million purchase during the quarter and increased \$217.1 million from September 30, 2025.

Total deposits as of September 30, 2026 decreased \$303.3 million from June 30, 2026, primarily driven by a decrease of \$326.7 million in payroll deposits and a decrease of \$120.0 million in customer deposits, partially offset by an increase of \$143.4 million in brokered deposits. Total deposits decreased \$721.5 million from September 30, 2025, consisting of a \$531.2 million decrease in brokered deposits, a \$159.0 million decrease in payroll deposits, and a small decline of \$31.3 million in customer deposits. Average balance total deposits increased 1 percent linked quarter.

Total borrowed funds at September 30, 2026 decreased \$113.1 million from June 30, 2026, and decreased \$305.0 million from September 30, 2025.

The ratio of stockholders' equity to total assets was 11.52 percent at September 30, 2026, compared to 11.41 percent at June 30, 2026, and 10.76 percent at September 30, 2025. The ratio of tangible stockholders' equity to tangible assets (non-GAAP) was 9.35 percent at September 30, 2026, compared to 9.25 percent at June 30, 2026, and 8.56 percent at September 30, 2025. Tangible book value per common share (non-GAAP) decreased \$0.17 from \$23.98 at June 30, 2026 to \$23.81 at September 30, 2026, and increased \$1.06 from \$22.75 at September 30, 2025.

NET INTEREST INCOME

Net interest income increased \$3.9 million to \$197.2 million during the third quarter of 2026 from \$193.2 million for the quarter ended June 30, 2026. The net interest margin increased 4 basis points to 3.85 percent for the three months ended September 30, 2026 from 3.81 percent for the three months ended June 30, 2026.

NON-INTEREST INCOME

Total non-interest income for the quarter ended September 30, 2026 remained consistent with the quarter ended June 30, 2026.

PROVISION FOR CREDIT LOSSES

The Company recorded a provision for credit losses of \$8.9 million for the quarter ended September 30, 2026, compared to \$5.0 million for the quarter ended June 30, 2026. The increase in the provision quarter over quarter was driven by the deterioration of three larger CRE loans that required specific reserves, offset by a decline in criticized and classified loans from \$813 million to \$763 million during the quarter.

Total net charge-offs for the third quarter of 2026 were \$13.5 million compared to \$14.3 million in the second quarter of 2026. The \$13.5 million in net charge-offs were primarily driven by the restructuring of a large ABL transaction as well as smaller dollar charge-offs in the commercial portfolios. The ratio of net loan and lease charge-offs to average loans and leases on an annualized basis decreased to 30 basis points for the third quarter of 2026 from 32 basis points for the second quarter of 2026.

The allowance for loan and lease losses represented 1.32 percent of total loans and leases at September 30, 2026, compared to 1.34 percent at June 30, 2026, and 1.39 percent at September 30, 2025.

ASSET QUALITY

The ratio of nonperforming loans and leases to total loans and leases was 0.91 percent at September 30, 2026, an increase of 0.05 percent from 0.86 percent at June 30, 2026. Total nonaccrual loans and leases increased \$7.9 million to \$160.6 million at September 30, 2026, from \$152.7 million at June 30, 2026. The ratio of nonperforming assets to total assets was 0.75 percent at September 30, 2026, an increase from 0.70 percent at June 30, 2026. Total nonperforming assets increased \$7.9 million to \$163.1 million at September 30, 2026 from \$155.2 million at June 30, 2026. The increase in nonperforming assets was largely driven by two of the three larger CRE deals referenced above.

NON-INTEREST EXPENSE

Non-interest expense for the quarter ended September 30, 2026 increased \$5.4 million to \$132.7 million from \$127.3 million for the quarter ended June 30, 2026, of which \$5.1 million was related to restructuring expenses in the third quarter of 2026 compared to none in the second quarter of 2026. The remaining \$0.3 million increase was primarily driven by elevated commercial loan servicing fees of \$1.0 million, increases in marketing expense of \$0.6 million and occupancy expense of \$0.6 million, partially offset by a decrease of \$1.0 million in technology expense and a decrease of \$0.8 million in compensation and employee benefits expense.

PROVISION FOR INCOME TAXES

The effective tax rate was 25.0 percent and 26.7 percent for the three and nine months ended September 30, 2026 compared to 26.0 percent for the three months ended June 30, 2026 and 49.8 percent and 20.9 percent for the three and nine months ended September 30, 2025.

RETURNS ON AVERAGE ASSETS AND AVERAGE EQUITY

The annualized return on average assets decreased to 1.11 percent during the third quarter of 2026 from 1.17 percent for the second quarter of 2026.

The annualized return on average stockholders' equity decreased to 9.55 percent during the third quarter of 2026 from 10.15 percent for the second quarter of 2026. The annualized return on average tangible stockholders' equity (non-GAAP) decreased to 12.02 percent for the third quarter of 2026 from 12.84 percent for the second quarter of 2026.

DIVIDEND DECLARED

The Company's Board of Directors approved a dividend of \$0.3225 per share for the quarter ended September 30, 2026. The dividend will be paid on November 20, 2026 to stockholders of record on November 6, 2026.

STOCK REPURCHASE

The Company's Board of Directors approved an increase to its existing stock repurchase program bringing the total authorization up to \$125 million. The stock repurchase program, which is subject to regulatory approval, authorizes the Company to repurchase up to \$125 million of shares over 12 months following the authorization by regulatory authorities.

CONFERENCE CALL

The Company will conduct a conference call/webcast at 1:30 PM Eastern Time on Thursday, October 22, 2026 to discuss the results for the quarter, business highlights and outlook. A copy of the Earnings Presentation is available on the Company's website at www.beaconfinancialcorporation.com. To listen to the call and view the Company's Earnings Presentation, please join the call via <https://events.q4inc.com/attendee/438851030>. To listen to the call without access to the slides, interested parties may dial (833) 461-5787 (United States) or (585) 542-9983 (internationally) and ask for the Beacon Financial Corporation conference call (Conference ID: 438 851 030). A recorded playback of the call will be available for one week following the call on the Company's website under "Investor Relations" or by dialing (833) 309-1852 (United States & Canada) or (929) 828-5978 (internationally) and entering the passcode: 438 851 030.

ABOUT BEACON FINANCIAL CORPORATION

Beacon Financial Corporation (NYSE: BBT) is the holding company for Beacon Bank & Trust, commonly known as Beacon Bank, a full-service regional bank serving the Northeast. Headquartered in Boston, the Company has \$21.9 billion in assets and more than 145 branches throughout New England and New York. Beacon Bank offers a full suite of tailored banking solutions including commercial, cash management, asset-based lending, retail, consumer and residential products and services. The Company also provides equipment financing through its Eastern Funding subsidiary, SBA lending through its 44 Business Capital division, and private wealth services through Beacon Bank and Clarendon Private.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provisions of the

Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in other documents it files with the Securities and Exchange Commission ("SEC"), in our annual reports to shareholders, in press releases and other written materials, and in oral statements made by our officers, directors or employees. You can identify forward looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "outlook," "will," "should," and other expressions that predict or indicate future events and trends and which do not relate to historical matters, including statements regarding the Company's business, credit quality, financial condition, liquidity and results of operations. Forward-looking statements may differ, possibly materially, from what is included in this press release due to factors and future developments that are uncertain and beyond the scope of the Company's control. These include, but are not limited to, changes in interest rates; general economic conditions (including the impact of ongoing armed conflicts, tariffs, inflation, and concerns about liquidity) on a national basis or in the local markets in which the Company operates; ongoing turbulence in the capital and debt markets; competitive pressures from other financial institutions; changes in consumer behavior due to changing political, business and economic conditions, or legislative or regulatory initiatives; changes in the value of securities and other assets in the Company's investment portfolio; increases in loan and lease default and charge-off rates; the adequacy of allowances for loan and lease losses; decreases in deposit levels that necessitate increases in borrowing to fund loans and investments; operational risks including, but not limited to, cybersecurity incidents, fraud, natural disasters, and future pandemics; changes in regulation; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions and adverse economic developments; the risk that goodwill and intangibles recorded in the Company's financial statements will become impaired; and changes in assumptions used in making such forward-looking statements. Forward-looking statements involve risks and uncertainties which are difficult to predict. The Company's actual results could differ materially from those projected in the forward-looking statements as a result of, among others, the risks outlined in the Company's Annual Report on Form 10-K, as updated by its Quarterly Reports on Form 10-Q and other filings submitted to the SEC. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

BASIS OF PRESENTATION

The Company's consolidated financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") as set forth by the Financial Accounting Standards Board in its Accounting Standards Codification and through the rules and interpretive releases of the SEC under the authority of federal securities laws. Certain amounts previously reported have been reclassified to conform to the current period's presentation.

NON-GAAP FINANCIAL MEASURES

The Company uses certain non-GAAP financial measures, such as operating earnings after tax, operating earnings per common share, operating return on average assets, operating return on average tangible assets, operating return on average stockholders' equity, operating return on average tangible stockholders' equity, tangible book value per common share, tangible stockholders' equity to tangible assets, return on average tangible assets (annualized) and return on average tangible stockholders' equity (annualized). These non-GAAP financial measures provide information for investors to effectively analyze financial trends of ongoing business activities, and to enhance comparability with peers across the financial services sector. A detailed reconciliation table of the Company's GAAP to the non-GAAP measures is attached.

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BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Selected Financial Highlights (Unaudited)

	At and for the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Dollars In Thousands Except per Share Data)				
Earnings Data:					
Net interest income	\$ 197,153	\$ 193,207	\$ 190,774	\$ 199,741	\$ 128,850
Provision for credit losses on loans and unfunded commitments	8,875	5,007	7,899	8,141	20,268
Provision (recovery) of credit losses on investments	53	(85)	47	(35)	32
Non-interest income	25,999	25,988	23,947	25,918	12,345
Non-interest expense	132,694	127,256	140,822	142,366	129,296
Income (loss) before provision for income taxes	81,530	87,017	65,953	75,187	(8,401)
Net income (loss)	61,182	64,426	46,217	53,366	(4,221)
Performance Ratios:					
Net interest margin (1)	3.85 %	3.81 %	3.78 %	3.82 %	3.62 %
Interest-rate spread (1)	3.23 %	3.13 %	3.02 %	3.15 %	2.94 %
Return on average assets (annualized)	1.11 %	1.17 %	0.84 %	0.94 %	(0.11)%
Return on average tangible assets (annualized) (non-GAAP)	1.14 %	1.20 %	0.86 %	0.97 %	(0.11)%
Return on average stockholders' equity (annualized)	9.55 %	10.15 %	7.32 %	8.70 %	(1.01)%
Return on average tangible stockholders' equity (annualized) (non-GAAP)	12.02 %	12.84 %	9.30 %	11.19 %	(1.27)%
Efficiency ratio (2)	59.46 %	58.06 %	65.58 %	63.09 %	91.57 %
Core efficiency ratio (3)	53.54 %	54.26 %	55.64 %	52.81 %	56.55 %
Per Common Share Data:					
Net income (loss) — Basic	\$ 0.73	\$ 0.77	\$ 0.55	\$ 0.64	\$ (0.05)
Net income (loss) — Diluted	0.73	0.77	0.55	0.64	(0.05)
Cash dividends declared	0.3225	0.3225	0.3225	0.3225	0.3225
Book value per share (end of period)	30.04	30.30	29.88	29.78	29.33
Tangible book value per share (end of period) (non-GAAP)	23.81	23.98	23.48	23.32	22.75
Stock price (end of period)	27.99	30.45	30.00	26.37	23.71
Balance Sheet:					
Total assets	\$ 21,875,584	\$22,250,964	\$ 22,227,616	\$ 23,220,372	\$ 22,867,458
Total loans and leases	17,652,416	17,822,218	17,924,156	18,029,552	18,305,379
Total deposits	18,182,560	18,485,864	18,292,280	19,514,657	18,904,063
Total stockholders' equity	2,519,589	2,539,796	2,504,781	2,496,061	2,461,015
Asset Quality:					
Nonperforming assets	\$ 163,059	\$ 155,155	\$ 151,239	\$ 116,747	\$ 101,990
Nonperforming assets as a percentage of total assets	0.75 %	0.70 %	0.68 %	0.50 %	0.45 %
Allowance for loan and lease losses	\$ 233,188	\$ 238,189	\$ 244,377	\$ 252,839	\$ 253,735
Allowance for loan and lease losses as a percentage of total loans and leases	1.32 %	1.34 %	1.36 %	1.40 %	1.39 %
Net loan and lease charge-offs (4)	13,470	\$ 14,280	\$ 13,551	\$ 9,019	\$ 15,857
Net loan and lease charge-offs as a percentage of average loans and leases (annualized)	0.30 %	0.32 %	0.30 %	0.20 %	0.51 %
Capital Ratios:					
Stockholders' equity to total assets	11.52 %	11.41 %	11.27 %	10.75 %	10.76 %
Tangible stockholders' equity to tangible assets (non-GAAP)	9.35 %	9.25 %	9.07 %	8.62 %	8.56 %

(1) Calculated on a fully tax-equivalent basis.

(2) Calculated as non-interest expense as a percentage of net interest income plus non-interest income.

(3) Core efficiency ratio excludes amortization of identified intangible assets.

(4) The balance at September 30, 2025 excludes a \$15.8 million Merger Day 1 charge-offs write up.

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
ASSETS					
	(In Thousands Except Share Data)				
Cash and due from banks	\$ 273,493	\$ 240,680	\$ 185,692	\$ 201,557	\$ 182,251
Short-term investments	497,860	975,423	927,256	1,840,188	1,038,369
Total cash and cash equivalents	771,353	1,216,103	1,112,948	2,041,745	1,220,620
Investment securities available-for-sale	1,956,529	1,761,297	1,718,710	1,688,768	1,739,423
Total investment securities	1,956,529	1,761,297	1,718,710	1,688,768	1,739,423
Allowance for investment security losses	(109)	(56)	(141)	(94)	(129)
Net investment securities	1,956,420	1,761,241	1,718,569	1,688,674	1,739,294
Loans and leases held-for-sale	—	—	—	—	83,330
Loans and leases:					
Commercial real estate loans	9,710,208	9,884,139	9,957,408	10,012,094	10,247,090
Commercial loans and leases	4,050,789	3,981,803	4,011,974	3,947,363	3,950,693
Consumer loans	3,891,419	3,956,276	3,954,774	4,070,095	4,107,596
Total loans and leases	17,652,416	17,822,218	17,924,156	18,029,552	18,305,379
Allowance for loan and lease losses	(233,188)	(238,189)	(244,377)	(252,839)	(253,735)
Net loans and leases	17,419,228	17,584,029	17,679,779	17,776,713	18,051,644
Restricted equity securities	79,570	90,660	97,441	87,438	99,431
Premises and equipment, net of accumulated depreciation	167,504	161,175	161,141	162,474	158,375
Right-of-use asset operating leases	80,249	82,909	84,851	82,817	84,238
Deferred tax asset	156,371	138,466	142,827	149,487	178,456
Goodwill	357,358	357,358	355,269	351,613	353,471
Identified intangible assets, net of accumulated amortization	164,780	172,906	181,234	189,562	198,339
Other real estate owned and repossessed assets	2,505	2,505	2,623	2,591	3,360
Cash surrender value of bank-owned life insurance policies	337,791	335,523	336,980	334,442	332,840
Other assets	382,455	348,089	353,954	352,816	364,060
Total assets	<u>\$ 21,875,584</u>	<u>\$ 22,250,964</u>	<u>\$ 22,227,616</u>	<u>\$ 23,220,372</u>	<u>\$ 22,867,458</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Deposits:					
Demand checking accounts	\$ 3,886,512	\$ 3,910,604	\$ 3,861,000	\$ 4,032,529	\$ 3,905,559
Interest-bearing deposits:					
NOW accounts	1,570,468	1,569,862	1,520,600	1,445,894	1,470,808
Savings accounts	3,045,425	3,035,355	3,088,857	2,954,029	2,904,888
Money market accounts	4,351,324	4,461,990	4,393,607	4,636,548	4,545,231
Payroll deposit accounts	885,465	1,212,178	1,213,861	1,878,758	1,044,462
Certificate of deposit accounts	4,068,649	4,064,518	4,085,511	4,156,540	4,127,226
Brokered deposit accounts	374,717	231,357	128,844	410,359	905,889
Total interest-bearing deposits	14,296,048	14,575,260	14,431,280	15,482,128	14,998,504
Total deposits	18,182,560	18,485,864	18,292,280	19,514,657	18,904,063
Borrowed funds:					
Advances from the FHLB	358,236	633,292	822,091	555,788	841,044
Subordinated debentures and notes	301,470	202,278	198,989	198,572	198,283
Other borrowed funds	115,767	53,022	51,423	34,000	41,189
Total borrowed funds	775,473	888,592	1,072,503	788,360	1,080,516
Operating lease liabilities	87,961	90,936	92,820	90,713	92,211
Reserve for unfunded credits	13,876	13,470	16,555	13,746	13,727
Accrued expenses and other liabilities	296,125	232,306	248,677	316,835	315,926
Total liabilities	19,355,995	19,711,168	19,722,835	20,724,311	20,406,443
Stockholders' equity:					
Common stock, \$0.01 par value; 200,000,000 shares authorized; 89,576,403 shares issued, 89,576,403 shares issued, 89,576,403 shares issued, 89,576,403 shares issued, and 89,576,403 shares issued, respectively	896	896	896	896	896
Additional paid-in capital	2,167,725	2,164,080	2,172,982	2,171,885	2,171,912
Retained earnings	576,280	542,304	504,976	485,862	459,598
Accumulated other comprehensive income	(91,478)	(34,929)	(31,411)	(20,002)	(28,905)
Treasury stock, at cost; 5,254,101, 5,211,670, 5,548,772, 5,545,511, and 5,449,039, shares, respectively	(133,834)	(132,555)	(142,662)	(142,580)	(142,486)
Total stockholders' equity	2,519,589	2,539,796	2,504,781	2,496,061	2,461,015
Total liabilities and stockholders' equity	<u>\$ 21,875,584</u>	<u>\$ 22,250,964</u>	<u>\$ 22,227,616</u>	<u>\$ 23,220,372</u>	<u>\$ 22,867,458</u>

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income (Unaudited)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(In Thousands Except Share Data)				
Interest and dividend income:					
Loans and leases	\$ 270,278	\$ 265,596	\$ 266,935	\$ 285,795	\$ 194,517
Debt securities	19,748	18,370	16,510	16,335	10,984
Restricted equity securities	1,107	1,506	843	1,160	1,466
Short-term investments	7,780	8,162	8,096	9,293	5,438
Total interest and dividend income	298,913	293,634	292,384	312,583	212,405
Interest expense:					
Deposits	91,559	88,959	93,056	102,439	71,901
Borrowed funds	10,201	11,468	8,554	10,403	11,654
Total interest expense	101,760	100,427	101,610	112,842	83,555
Net interest income	197,153	193,207	190,774	199,741	128,850
Provision for credit losses on loans	8,875	5,007	7,899	8,141	20,268
Provision (recovery) of credit losses on investments	53	(85)	47	(35)	32
Net interest income after provision for credit losses	188,225	188,285	182,828	191,635	108,550
Non-interest income:					
Deposit fees	8,594	8,510	8,347	9,843	5,005
Loan fees	2,606	2,619	2,366	2,189	1,004
Loan level derivative income (loss)	1,094	1,391	775	721	635
Gain on sales of loans and leases held-for-sale	3,669	3,869	2,689	4,154	1,175
Wealth management fees	4,739	4,860	4,464	4,370	2,466
Other	5,297	4,739	5,306	4,641	2,060
Total non-interest income	25,999	25,988	23,947	25,918	12,345
Non-interest expense:					
Compensation and employee benefits	69,439	70,280	69,650	70,204	49,999
Occupancy	12,380	11,791	13,097	11,877	6,921
Equipment and data processing	16,999	18,300	20,127	19,754	11,110
Professional services	2,659	2,769	2,462	2,778	2,114
FDIC insurance	2,841	3,332	4,320	1,924	1,971
Advertising and marketing	1,722	1,152	1,679	2,157	1,583
Amortization of identified intangible assets	8,126	8,328	8,328	8,777	3,587
Other	13,427	11,304	8,134	10,471	6,148
Total non-interest operating expense	127,593	127,256	127,797	127,942	83,433
Merger and restructuring expense	5,101	—	13,025	14,424	45,863
Total non-interest expense	132,694	127,256	140,822	142,366	129,296
Income (loss) before provision for income taxes	81,530	87,017	65,953	75,187	(8,401)
Provision (benefit) for income taxes	20,348	22,591	19,736	21,821	(4,180)
Net Income (loss)	\$ 61,182	\$ 64,426	\$ 46,217	\$ 53,366	\$ (4,221)
Earnings per common share:					
Basic	\$ 0.73	\$ 0.77	\$ 0.55	\$ 0.64	\$ (0.05)
Diluted	\$ 0.73	\$ 0.77	\$ 0.55	\$ 0.64	\$ (0.05)
Weighted average common shares outstanding during the period:					
Basic	83,837,909	83,816,086	83,816,086	83,851,381	87,508,517
Diluted	83,997,567	83,939,430	83,903,440	83,878,047	87,832,552
Dividends paid per common share	\$ 0.3225	\$ 0.3225	\$ 0.3225	\$ 0.3225	\$ 0.3225

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income (Unaudited)

Nine Months Ended September 30,

2026	2025
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(In Thousands Except Share Data)

Interest and dividend income:		
Loans and leases	\$ 802,809	\$ 481,759
Debt securities	54,628	24,440
Restricted equity securities	3,456	3,731
Short-term investments	24,038	10,275
Total interest and dividend income	884,931	520,205
Interest expense:		
Deposits	273,574	178,061
Borrowed funds	30,223	38,779
Total interest expense	303,797	216,840
Net interest income	581,134	303,365
Provision for credit losses on loans	21,781	33,239
Provision (recovery) of credit losses on investments	15	47
Net interest income after provision for credit losses	559,338	270,079
Non-interest income:		
Deposit fees	25,451	9,838
Loan fees	7,591	1,869
Loan level derivative income (loss)	3,260	701
Gain on sales of loans and leases held-for-sale	10,227	1,463
Wealth management fees	14,063	5,378
Other	15,342	4,726
Total non-interest income	75,934	23,975
Non-interest expense:		
Compensation and employee benefits	209,369	120,999
Occupancy	37,268	17,991
Equipment and data processing	55,426	24,963
Professional services	7,890	5,311
FDIC insurance	10,493	5,888
Advertising and marketing	4,553	3,822
Amortization of identified intangible assets	24,782	6,448
Other	32,865	14,684
Total non-interest operating expense	382,646	200,106
Merger and restructuring expense	18,126	47,273
Total non-interest expense	400,772	247,379
Income before provision for income taxes	234,500	46,675
Provision for income taxes	62,675	9,770
Net income	\$ 171,825	\$ 36,905
Earnings per common share:		
Basic	\$ 2.05	\$ 0.42
Diluted	\$ 2.05	\$ 0.41
Weighted average common shares outstanding during the period:		
Basic	83,823,440	88,566,368
Diluted	83,946,890	88,998,517
Dividends paid per common share	\$ 0.9675	\$ 0.5925

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Asset Quality Analysis (Unaudited)

	At and for the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Dollars in Thousands)				
NONPERFORMING ASSETS:					
Loans and leases accounted for on a nonaccrual basis:					
Commercial real estate mortgage	\$ 77,443	\$ 67,645	\$ 65,127	\$ 41,246	\$ 30,213
Multi-family mortgage	8,673	9,484	12,995	4,065	2,994
Construction	—	—	—	—	535
Total commercial real estate loans	86,116	77,129	78,122	45,311	33,742
Commercial	20,396	20,873	22,626	16,716	14,035
Equipment financing	44,862	45,493	38,633	42,718	41,793
Total commercial loans and leases	65,258	66,366	61,259	59,434	55,828
Residential mortgage	5,876	5,991	5,807	6,465	6,597
Home equity	2,954	3,041	3,222	2,739	2,220
Other consumer	350	123	206	207	243
Total consumer loans	9,180	9,155	9,235	9,411	9,060
Total nonaccrual loans and leases	160,554	152,650	148,616	114,156	98,630
Other real estate owned	70	70	—	—	824
Other repossessed assets	2,435	2,435	2,623	2,591	2,536
Total nonperforming assets	\$ 163,059	\$ 155,155	\$ 151,239	\$ 116,747	\$ 101,990
Loans and leases past due greater than 90 days and still accruing	\$ 27,849	\$ 7,785	\$ 5,834	\$ 37,823	\$ 23,570
Nonperforming loans and leases as a percentage of total loans and leases	0.91 %	0.86 %	0.83 %	0.63 %	0.54 %
Nonperforming assets as a percentage of total assets	0.75 %	0.70 %	0.68 %	0.50 %	0.45 %
PROVISION AND ALLOWANCE FOR LOAN AND LEASE LOSSES:					
Allowance for loan and lease losses at beginning of period	\$ 238,189	\$ 244,377	\$ 252,839	\$ 253,735	\$ 126,725
Merger Day 1 allowance on non-PCD loans *	—	—	—	—	67,229
Merger Day 1 allowance on PCD loans	—	—	—	—	64,511
Charge-offs	(14,714)	(15,353)	(15,880)	(10,917)	(16,661)
Recoveries	1,244	1,073	2,329	1,898	804
Net charge-offs**	(13,470)	(14,280)	(13,551)	(9,019)	(15,857)
Provision for loan and lease losses excluding unfunded commitments ***	8,469	8,092	5,089	8,123	11,127
Allowance for loan and lease losses at end of period	\$ 233,188	\$ 238,189	\$ 244,377	\$ 252,839	\$ 253,735
Allowance for loan and lease losses as a percentage of total loans and leases	1.32 %	1.34 %	1.36 %	1.40 %	1.39 %
NET CHARGE-OFFS:					
Commercial real estate loans	\$ 3,431	\$ 7,416	\$ 6,997	\$ 6,598	\$ 819
Commercial loans and leases	10,088	6,897	6,611	2,799	15,116
Consumer loans	(49)	(33)	(57)	(378)	(78)
Total net charge-offs**	\$ 13,470	\$ 14,280	\$ 13,551	\$ 9,019	\$ 15,857
Net loan and lease charge-offs as a percentage of average loans and leases (annualized)	0.30 %	0.32 %	0.30 %	0.20 %	0.51 %

*As a result of the adoption of ASU 2025-08, this amount, related to seasoned non-PCD loans, is recorded as part of purchase accounting adjustments, not through the provision.

** Excludes the impact of Merger Day 1 purchase accounting that resulted in \$15.8 million of charge-offs during the three months ended September 30, 2025.

***Provision for loan and lease losses does not include provision (credit) of \$0.4 million, \$(3.1 million), \$2.8 million, \$(0.0 million), and \$9.1 million of which \$8.4 million was related to Merger Day 1 for credit losses on unfunded commitments during the three months ended September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025, respectively.

BEACON FINANCIAL CORPORATION. AND SUBSIDIARIES

Average Yields / Costs (Unaudited)

Three Months Ended

	September 30, 2026			June 30, 2026			September 30, 2025		
	Average Balance	Interest (1)	Average Yield/ Cost	Average Balance	Interest (1)	Average Yield/ Cost	Average Balance	Interest (1)	Average Yield/ Cost
	(Dollars in Thousands)								
Assets:									
Interest-earning assets:									
Investments:									
Debt securities (2)	\$ 1,866,739	\$ 20,403	4.37 %	\$ 1,750,455	\$ 19,013	4.35 %	\$ 1,165,022	\$ 11,273	3.87 %
Restricted equity securities (2)	83,794	1,110	5.30 %	95,840	1,507	6.29 %	73,853	1,467	7.95 %
Short-term investments	820,295	7,780	3.79 %	860,874	8,162	3.79 %	448,044	5,438	4.85 %
Total investments	<u>2,770,828</u>	<u>29,293</u>	4.23 %	<u>2,707,169</u>	<u>28,682</u>	4.24 %	<u>1,686,919</u>	<u>18,178</u>	4.31 %
Loans and Leases:									
Commercial real estate loans (3)	9,786,763	144,375	5.77 %	9,865,901	142,453	5.71 %	7,013,916	105,287	5.87 %
Commercial loans (3)	2,996,699	48,836	6.38 %	2,952,686	46,038	6.17 %	1,818,012	30,115	6.48 %
Equipment financing (3)	1,015,449	20,138	7.93 %	1,052,189	21,675	8.24 %	1,209,797	24,692	8.16 %
Consumer loans (3)	3,916,588	57,959	5.91 %	3,935,888	56,399	5.73 %	2,505,760	35,103	5.59 %
Total loans and leases	<u>17,715,499</u>	<u>271,308</u>	6.13 %	<u>17,806,664</u>	<u>266,565</u>	5.99 %	<u>12,547,485</u>	<u>195,197</u>	6.22 %
Total interest-earning assets	<u>20,486,327</u>	<u>300,601</u>	5.87 %	<u>20,513,833</u>	<u>295,247</u>	5.76 %	<u>14,234,404</u>	<u>213,375</u>	6.00 %
Non-interest-earning assets	<u>1,558,531</u>			<u>1,526,851</u>			<u>975,676</u>		
Total assets	<u><u>\$22,044,858</u></u>			<u><u>\$22,040,684</u></u>			<u><u>\$15,210,080</u></u>		
Liabilities and Stockholders' Equity:									
Interest-bearing liabilities:									
Deposits:									
NOW accounts	\$ 1,588,380	3,536	0.88 %	\$ 1,535,148	3,622	0.95 %	\$ 917,794	1,786	0.77 %
Savings accounts	3,044,938	14,342	1.87 %	3,057,585	14,045	1.84 %	2,201,808	12,867	2.32 %
Money market accounts	4,470,968	27,316	2.42 %	4,396,223	26,245	2.39 %	3,324,253	23,131	2.76 %
Certificates of deposit	4,075,397	35,397	3.45 %	4,051,332	34,862	3.45 %	2,607,493	24,956	3.80 %
Payroll deposit accounts (4)	1,000,373	7,725	3.06 %	1,127,661	8,570	3.05 %	NA	NA	NA
Brokered deposit accounts	317,741	3,243	4.05 %	174,146	1,615	3.72 %	823,059	9,161	4.42 %
Total interest-bearing deposits	<u>14,497,797</u>	<u>91,559</u>	2.51 %	<u>14,342,095</u>	<u>88,959</u>	2.49 %	<u>9,874,407</u>	<u>71,901</u>	2.89 %
Borrowings									
Advances from the FHLB	461,293	4,451	3.78 %	742,763	7,169	3.82 %	792,455	8,709	4.30 %
Subordinated debentures and notes	258,936	5,042	7.79 %	199,243	3,693	7.41 %	121,526	2,394	7.88 %
Other borrowed funds	76,963	708	3.65 %	54,565	606	4.46 %	42,303	551	5.16 %
Total borrowings	<u>797,192</u>	<u>10,201</u>	5.01 %	<u>996,571</u>	<u>11,468</u>	4.55 %	<u>956,284</u>	<u>11,654</u>	4.77 %
Total interest-bearing liabilities	<u>15,294,989</u>	<u>101,760</u>	2.64 %	<u>15,338,666</u>	<u>100,427</u>	2.63 %	<u>10,830,691</u>	<u>83,555</u>	3.06 %
Non-interest-bearing liabilities:									
Demand checking accounts	3,829,078			3,813,559			2,414,119		
Other non-interest-bearing liabilities	358,987			348,856			287,062		
Total liabilities	<u>19,483,054</u>			<u>19,501,081</u>			<u>13,531,872</u>		
Stockholders' equity	<u>2,561,804</u>			<u>2,539,603</u>			<u>1,678,208</u>		
Total liabilities and equity	<u><u>\$22,044,858</u></u>			<u><u>\$22,040,684</u></u>			<u><u>\$15,210,080</u></u>		
Net interest income (tax-equivalent basis) /Interest-rate spread (5)		198,841	<u>3.23 %</u>		194,820	<u>3.13 %</u>		129,820	<u>2.94 %</u>
Less adjustment of tax-exempt income		1,688			1,613			970	
Net interest income		<u>\$ 197,153</u>			<u>\$ 193,207</u>			<u>\$ 128,850</u>	
Net interest margin (6)			<u>3.85 %</u>			<u>3.81 %</u>			<u>3.62 %</u>

(1) Tax-exempt income on debt securities, equity securities and revenue bonds included in commercial real estate loans is included on a tax-equivalent basis.

(2) Average balances include unrealized gains (losses) on investment securities. Dividend payments may not be consistent and average yield on equity securities may vary from month to month.

(3) Loans on nonaccrual status are included in the average balances.

(4) Payroll deposit accounts, if any, in periods prior to June 30, 2026, are included in the average money market account balance.

(5) Interest rate spread represents the difference between the yield on interest-earning assets and the cost of interest-bearing liabilities.

(6) Net interest margin represents net interest income (tax-equivalent basis) divided by average interest-earning assets on an actual/actual basis.

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Average Yields / Costs (Unaudited)

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest (1)	Average Yield/ Cost	Average Balance	Interest (1)	Average Yield/ Cost
	(Dollars in Thousands)					
Assets:						
Interest-earning assets:						
Investments:						
Debt securities (2)	\$ 1,767,860	\$ 56,569	4.27 %	\$ 977,060	\$ 24,839	3.39 %
Restricted equity securities (2)	87,970	3,462	5.25 %	69,802	3,733	7.13 %
Short-term investments	835,739	24,038	3.84 %	304,870	10,275	4.49 %
Total investments	<u>2,691,569</u>	<u>84,069</u>	4.16 %	<u>1,351,732</u>	<u>38,847</u>	3.83 %
Loans and Leases:						
Commercial real estate loans (3)	9,874,879	429,887	5.74 %	6,071,163	259,666	5.64 %
Commercial loans (3)	2,942,577	139,520	6.25 %	1,449,490	70,600	6.42 %
Equipment financing (3)	1,061,285	65,358	8.21 %	1,243,492	75,696	8.12 %
Consumer loans (3)	3,952,764	171,022	5.77 %	1,873,834	77,401	5.51 %
Total loans and leases	<u>17,831,505</u>	<u>805,787</u>	6.03 %	<u>10,637,979</u>	<u>483,363</u>	6.06 %
Total interest-earning assets	<u>20,523,074</u>	<u>889,856</u>	5.78 %	<u>11,989,711</u>	<u>522,210</u>	5.81 %
Non-interest-earning assets	<u>1,550,392</u>			<u>742,502</u>		
Total assets	<u>\$22,073,466</u>			<u>\$12,732,213</u>		
Liabilities and Stockholders' Equity:						
Interest-bearing liabilities:						
Deposits:						
NOW accounts	\$ 1,539,776	10,688	0.93 %	\$ 729,035	3,825	0.70 %
Savings accounts	3,045,217	41,999	1.84 %	1,910,457	33,732	2.36 %
Money market accounts	5,567,366	105,821	2.54 %	2,571,233	50,708	2.64 %
Certificates of deposit	4,087,458	107,129	3.50 %	2,127,184	62,986	3.96 %
Brokered deposit accounts	266,394	7,937	3.98 %	779,717	26,810	4.60 %
Total interest-bearing deposits	<u>14,506,211</u>	<u>273,574</u>	2.52 %	<u>8,117,626</u>	<u>178,061</u>	2.93 %
Borrowings						
Advances from the FHLB	560,108	16,298	3.84 %	900,666	30,978	4.54 %
Subordinated debentures and notes	219,199	12,323	7.50 %	96,887	5,813	8.00 %
Other borrowed funds	53,017	1,602	4.04 %	53,177	1,988	5.00 %
Total borrowings	<u>832,324</u>	<u>30,223</u>	4.79 %	<u>1,050,730</u>	<u>38,779</u>	4.87 %
Total interest-bearing liabilities	<u>15,338,535</u>	<u>303,797</u>	2.65 %	<u>9,168,356</u>	<u>216,840</u>	3.16 %
Non-interest-bearing liabilities:						
Demand checking accounts	3,836,271			1,919,100		
Other non-interest-bearing liabilities	356,724			254,646		
Total liabilities	<u>19,531,530</u>			<u>11,342,102</u>		
Stockholders' equity	<u>2,541,936</u>			<u>1,390,111</u>		
Total liabilities and equity	<u>\$22,073,466</u>			<u>\$12,732,213</u>		
Net interest income (tax-equivalent basis) /Interest-rate spread (4)		586,059	<u>3.13 %</u>		305,370	<u>2.65 %</u>
Less adjustment of tax-exempt income		4,925			2,005	
Net interest income		<u>\$ 581,134</u>			<u>\$ 303,365</u>	
Net interest margin (5)			<u>3.82 %</u>			<u>3.41 %</u>

(1) Tax-exempt income on debt securities, equity securities and revenue bonds included in commercial real estate loans is included on a tax-equivalent basis.

(2) Average balances include unrealized gains (losses) on investment securities. Dividend payments may not be consistent and average yield on equity securities may vary from month to month.

(3) Loans on nonaccrual status are included in the average balances.

(4) Interest rate spread represents the difference between the yield on interest-earning assets and the cost of interest-bearing liabilities.

(5) Net interest margin represents net interest income (tax-equivalent basis) divided by average interest-earning assets on an actual/actual basis.

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Non-GAAP Financial Information (Unaudited)

	At and for the Three Months Ended September 30,		At and for the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands Except Share Data)		(Dollars in Thousands Except Share Data)	
Reconciliation Table - Non-GAAP Financial Information				
Reported Pretax Income	\$ 81,530	\$ (8,401)	\$ 234,500	\$ 46,675
Less:				
Gain/(Loss) - Other*	542	—	645	—
Add:				
Merger Day 1 CECL provision	—	8,415	—	8,415
Merger and restructuring expense	5,101	45,863	18,126	47,273
Operating Pretax income	\$ 86,089	\$ 45,877	\$ 251,981	\$ 102,363
Effective tax rate	24.9 %	25.9 %	25.5 %	25.9 %
Provision for income taxes	21,436	11,864	64,255	26,471
Operating earnings after tax	\$ 64,653	\$ 34,013	\$ 187,726	\$ 75,892
Operating earnings per common share:				
Basic	\$ 0.77	\$ 0.39	\$ 2.24	\$ 0.86
Diluted	\$ 0.77	\$ 0.39	\$ 2.24	\$ 0.85
Weighted average common shares outstanding during the period:				
Basic	83,837,909	87,508,517	83,823,440	88,566,368
Diluted	83,997,567	87,832,552	83,946,890	88,998,517
Return on average assets **	1.11 %	(0.11) %	1.04 %	0.39 %
Less:				
Gain/(Loss) - Other (after-tax) **	0.01 %	— %	— %	— %
Add:				
Merger Day 1 CECL provision (after-tax) **	— %	0.16 %	— %	0.07 %
Merger and restructuring expense (after-tax) **	0.07 %	0.89 %	0.08 %	0.37 %
Operating return on average assets **	1.17 %	0.94 %	1.12 %	0.83 %
Return on average tangible assets **	1.14 %	(0.11) %	1.06 %	0.40 %
Less:				
Gain/(Loss) - Other (after-tax) **	0.01 %	— %	— %	— %
Add:				
Merger Day 1 CECL provision (after-tax) **	— %	0.17 %	— %	0.07 %
Merger and restructuring expense (after-tax) **	0.07 %	0.92 %	0.08 %	0.38 %
Operating return on average tangible assets **	1.20 %	0.98 %	1.14 %	0.85 %
Return on average stockholders' equity **	9.55 %	(1.01) %	9.01 %	3.54 %
Less:				
Gain/(Loss) - Other (after-tax) **	0.06 %	— %	0.03 %	— %
Add:				
Merger Day 1 CECL provision (after-tax) **	— %	1.49 %	— %	0.60 %
Merger and restructuring expense (after-tax) **	0.60 %	8.10 %	0.71 %	3.36 %
Operating return on average stockholders' equity **	10.09 %	8.58 %	9.69 %	7.50 %
Return on average tangible stockholders' equity **	12.02 %	(1.27) %	11.40 %	4.47 %
Less:				
Gain/(Loss) - Other (after-tax) **	0.08 %	— %	0.03 %	— %
Add:				
Merger Day 1 CECL provision (after-tax) **	— %	1.88 %	— %	0.76 %
Merger and restructuring expense (after-tax) **	0.75 %	10.26 %	0.90 %	4.25 %
Operating return on average tangible stockholders' equity **	12.69 %	10.87 %	12.27 %	9.48 %

* Driven by the sale of three buildings.

** Ratios at and for the three months and nine months ended are annualized.

BEACON FINANCIAL CORPORATION AND SUBSIDIARIES

Non-GAAP Financial Information (Unaudited)

	At and for the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30 2025
	(Dollars in Thousands)				
Net income (loss), as reported	\$ 61,182	\$ 64,426	\$ 46,217	\$ 53,366	\$ (4,221)
Average total assets	\$ 22,044,858	\$ 22,040,684	\$ 22,135,857	\$ 22,644,481	\$ 15,210,080
Less: Average goodwill and average identified intangible assets, net	526,015	532,255	536,900	546,276	353,189
Average tangible assets	\$ 21,518,843	\$ 21,508,429	\$ 21,598,957	\$ 22,098,205	\$ 14,856,891
Return on average tangible assets (annualized)	1.14 %	1.20 %	0.86 %	0.97 %	(0.11)%
Average total stockholders' equity	\$ 2,561,804	\$ 2,539,603	\$ 2,523,986	\$ 2,453,480	\$ 1,678,208
Less: Average goodwill and average identified intangible assets, net	526,015	532,255	536,900	546,276	353,189
Average tangible stockholders' equity	\$ 2,035,789	\$ 2,007,348	\$ 1,987,086	\$ 1,907,204	\$ 1,325,019
Return on average tangible stockholders' equity (annualized)	12.02 %	12.84 %	9.30 %	11.19 %	(1.27)%
Total stockholders' equity	\$ 2,519,589	\$ 2,539,796	\$ 2,504,781	\$ 2,496,061	\$ 2,461,015
Less:					
Goodwill	357,358	357,358	355,269	351,613	353,471
Identified intangible assets, net	164,780	172,906	181,234	189,562	198,339
Tangible stockholders' equity	\$ 1,997,451	\$ 2,009,532	\$ 1,968,278	\$ 1,954,886	\$ 1,909,205
Total assets	\$ 21,875,584	\$ 22,250,964	\$ 22,227,616	\$ 23,220,372	\$ 22,867,458
Less:					
Goodwill	357,358	357,358	355,269	351,613	353,471
Identified intangible assets, net	164,780	172,906	181,234	189,562	198,339
Tangible assets	\$ 21,353,446	\$ 21,720,700	\$ 21,691,113	\$ 22,679,197	\$ 22,315,648
Tangible stockholders' equity to tangible assets	9.35 %	9.25 %	9.07 %	8.62 %	8.56 %
Tangible stockholders' equity	\$ 1,997,451	\$ 2,009,532	\$ 1,968,278	\$ 1,954,886	\$ 1,909,205
Number of common shares issued	89,576,403	89,576,403	89,576,403	89,576,403	89,576,403
Less:					
Treasury shares	5,254,101	5,211,670	5,548,772	5,545,511	5,449,039
Unvested restricted shares	439,292	548,647	211,545	214,806	218,503
Number of common shares outstanding	83,883,010	83,816,086	83,816,086	83,816,086	83,908,861
Tangible book value per common share	\$ 23.81	\$ 23.98	\$ 23.48	\$ 23.32	\$ 22.75
Non-interest expense	\$ 132,694	\$ 127,256	\$ 140,822	\$ 142,366	\$ 129,296
Less:					
Merger and restructuring expense	5,101	—	13,025	14,424	45,863
Total non-interest operating expense	\$ 127,593	\$ 127,256	\$ 127,797	\$ 127,942	\$ 83,433
Less:					
Amortization of identified intangible assets	8,126	8,328	8,328	8,777	3,587
Non-interest expense for operating efficiency ratio	\$ 119,467	\$ 118,928	\$ 119,469	\$ 119,165	\$ 79,846
Efficiency ratio	59.46 %	58.06 %	65.58 %	63.09 %	91.57 %
Core efficiency ratio	53.54 %	54.26 %	55.64 %	52.81 %	56.55 %