



July 25, 2024

## 2Q 2024 Financial Results

## 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. We may also make forward-looking statements in other documents we file 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 inflation and concerns about liquidity) on a national basis or in the local markets in which the Company operates; 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.

**Quarterly Net Income of \$16.4 million and EPS of \$0.18**

**Operating Earnings of \$17.0 million, Operating EPS of \$0.19**

**Quarterly Dividend of \$0.135 Per Share**

- ✓ Loans grew \$66 million.
- ✓ Customer deposits increased \$66 million.
- ✓ Margin declines 6 bps to 3.00%.
- ✓ Pretax, pre-provision income of \$27.2 million.
- ✓ Eastern Funding exited the specialty vehicle business and will service the existing portfolio. Restructure charge of \$0.8 million.

#### **Fortress Balance Sheet / Asset Quality**

- ✓ NPAs to total assets of 0.54%.
- ✓ Net charge offs \$8.4 million (0.35% annualized).
- ✓ The reserve for loan losses represents a coverage ratio of 125 basis points.
- ✓ Total Risk Based Capital of 12.3% and Tangible Common Equity (TCE) of 8.2%.

## Summary Income Statement

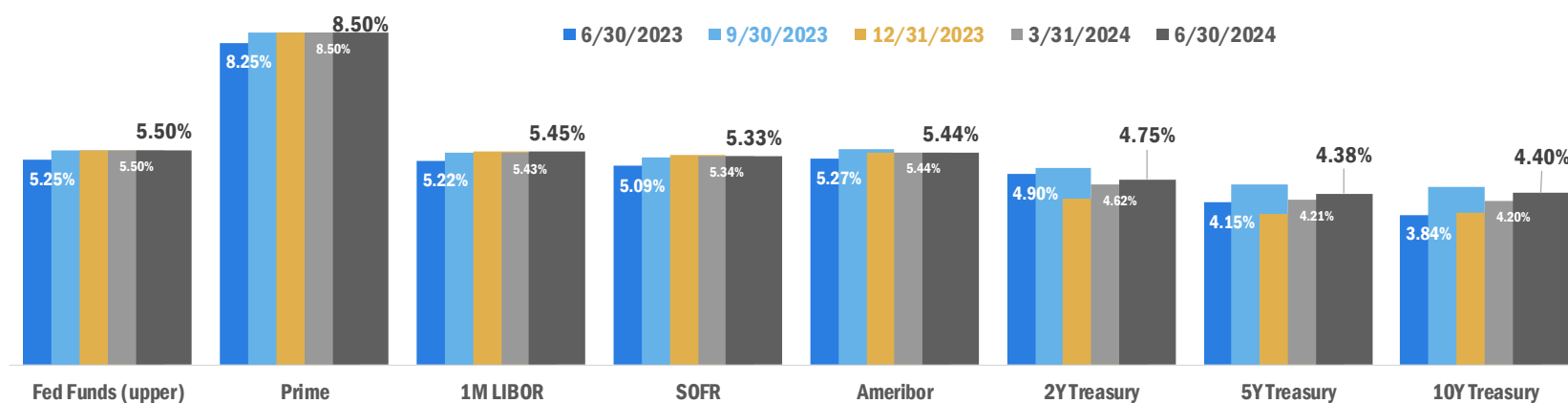
\$m, except per share amts	Linked Quarter (LQ)				Year over Year (YoY)		
	2Q24	1Q24	Δ	%Δ	2Q23	Δ	%Δ
Net interest income	\$ 80.0	\$ 81.6	\$ (1.6)	-2%	\$ 86.0	\$ (6.0)	-7%
Noninterest income	6.4	6.3	0.1	2%	5.5	0.9	16%
Security gains (losses)	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>86.4</b>	<b>87.9</b>	<b>(1.5)</b>	<b>-2%</b>	<b>91.5</b>	<b>(5.1)</b>	<b>-6%</b>
Noninterest expense	58.4	61.0	(2.6)	-4%	56.8	1.6	3%
Restructuring/Merger exp.	0.8	-	0.8	-	1.0	(0.2)	-20%
<b>Pretax, Preprov. Net Rev.</b>	<b>27.2</b>	<b>26.9</b>	<b>0.3</b>	<b>1%</b>	<b>33.7</b>	<b>(6.5)</b>	<b>-19%</b>
Provision for credit losses	5.6	7.4	(1.8)	-24%	5.9	(0.3)	-5%
Pretax income	21.6	19.5	2.1	11%	27.8	(6.2)	-22%
Provision for taxes	5.3	4.8	0.5	10%	5.9	(0.6)	-10%
<b>Net Income</b>	<b>\$ 16.3</b>	<b>\$ 14.7</b>	<b>\$ 1.6</b>	<b>11%</b>	<b>\$ 21.9</b>	<b>\$ (5.6)</b>	<b>-26%</b>
<b>EPS</b>	<b>\$ 0.18</b>	<b>\$ 0.16</b>	<b>\$ 0.02</b>	<b>13%</b>	<b>\$ 0.25</b>	<b>\$ (0.07)</b>	<b>-28%</b>
Avg diluted shares (000s)	89,222	89,182	40	0%	88,927	295	0%
Return on Assets	0.57%	0.51%	0.06%		0.78%	-0.21%	
Return on Tangible Equity	7.04%	6.26%	0.78%		9.67%	-2.63%	
Net Interest Margin	3.00%	3.06%	-0.06%		3.26%	-0.26%	
Efficiency Ratio	68.50%	69.44%	-0.94%		63.20%	5.30%	

- Net Income of \$16.3 million or \$0.18 per share.
- Net interest income declined \$1.6 million from Q1 due to higher funding costs and the reversal of \$0.8 million in interest income on two C&I loans which were moved to nonaccrual status.
- Noninterest income of \$6.4 million is in line with Q1.
- Noninterest expense declined \$2.6 million linked quarter due to lower compensation and occupancy costs.
- Restructuring charge of \$0.8 million is associated with severance and occupancy expense related to the exit of the Specialty Vehicle business at Eastern Funding.
- The provision for credit losses was \$5.6 million for the quarter, a decline of \$1.8 million from 1Q'24.

Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

## Margin – Yields and Costs

\$ millions	2024			Prior Quarter			LQΔ		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
Loans	\$ 9,687	\$ 145.8	6.02%	\$ 9,645	\$ 145.4	6.03%	\$ 42	\$ 0.4	-0.01%
Investments & earning cash	1,062	9.8	3.69%	1,100	10.3	3.72%	(38)	(0.5)	-0.03%
Interest Earning Assets	\$ 10,749	\$ 155.6	5.79%	\$ 10,745	\$ 155.7	5.79%	\$ 4	\$ (0.1)	0.00%
Interest bearing deposits	\$ 7,075	\$ 59.7	3.39%	\$ 6,963	\$ 56.9	3.29%	\$ 112	\$ 2.8	0.10%
Borrowings	1,238	15.7	5.00%	1,342	17.0	5.01%	(104)	(1.3)	-0.01%
Interest Bearing Liabilities	\$ 8,313	\$ 75.4	3.65%	\$ 8,305	\$ 73.9	3.58%	\$ 8	\$ 1.5	0.07%
Net interest spread			2.14%			2.21%			-0.07%
<b>Net interest income, TEB / Margin</b>	<b>\$ 80.2</b>	<b>\$ 80.2</b>	<b>3.00%</b>	<b>\$ 81.8</b>	<b>\$ 81.8</b>	<b>3.06%</b>	<b>\$ (1.6)</b>	<b>\$ (1.6)</b>	<b>-0.06%</b>
LESS: Tax Equivalent Basis (TEB) Adj.		0.2			0.2			-	
Net Interest Income	\$ 80.0	\$ 80.0		\$ 81.6	\$ 81.6		\$ (1.6)	\$ (1.6)	



Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

## Summary Balance Sheet

\$m, except per share amts	Linked Quarter (LQ)			Year over Year (YoY)		
	2Q24	1Q24	Δ	2Q23	Δ	%Δ
Gross Loans, investment	\$ 9,721	\$ 9,655	\$ 66	\$ 9,341	\$ 380	4%
Allowance for loan losses	(122)	(120)	(2)	(126)	4	-3%
Net Loans	9,599	9,535	64	9,215	384	4%
Securities	856	866	(10)	910	(54)	-6%
Cash & equivalents	343	302	41	224	119	53%
Intangibles	262	264	(2)	269	(7)	-3%
Other assets & Loans, HFS	575	576	(1)	588	(13)	-2%
<b>Total Assets</b>	<b>\$ 11,635</b>	<b>\$ 11,543</b>	<b>\$ 92</b>	<b>\$ 11,206</b>	<b>\$ 429</b>	<b>4%</b>
Deposits	\$ 8,737	\$ 8,719	\$ 18	\$ 8,517	\$ 220	3%
Borrowings	1,429	1,362	67	1,226	203	17%
Reserve for unfunded loans	11	16	(5)	23	(12)	-52%
Other Liabilities	260	252	8	278	(18)	-6%
<b>Total Liabilities</b>	<b>10,437</b>	<b>10,349</b>	<b>88</b>	<b>10,044</b>	<b>393</b>	<b>4%</b>
Stockholders' Equity	1,198	1,194	4	1,162	36	3%
<b>Total Liabilities &amp; Equity</b>	<b>\$ 11,635</b>	<b>\$ 11,543</b>	<b>\$ 92</b>	<b>\$ 11,206</b>	<b>\$ 429</b>	<b>4%</b>
TBV per share	\$ 10.53	\$ 10.47	\$ 0.06	\$ 10.07	\$ 0.46	5%
Actual shares outstanding (000)	88,912	88,895	17	88,665	247	0%
Tang. Equity / Tang. Assets	8.23%	8.25%	-0.02%	8.16%	0.07%	
Loans / Deposits	111.26%	110.74%	0.52%	109.67%	1.59%	
ALLL / Gross Loans	1.25%	1.24%	0.01%	1.35%	-0.10%	

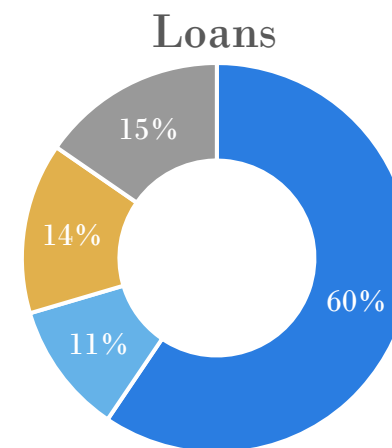
- Total assets increased \$92 million driven by growth in loans and higher cash and equivalents.
- Loans increased \$66 million.
- Securities declined \$10 million, and Cash equivalents increased \$41 million.
- The allowance for loan losses increased \$2 million.
- ALLL coverage of 1.25%.
- Deposits increased \$18 million.
- Borrowings increased \$67 million.
- Tangible Equity to Tangible Assets of 8.23%\*.

Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented. \*Reconciliation of Non-GAAP measures in Earnings Release.

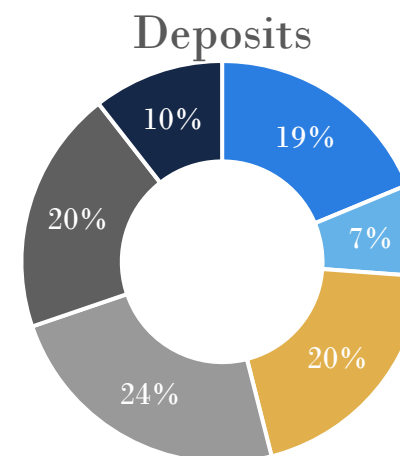
## Loan and Deposit Composition

	Linked Quarter (LQ)			Year over Year (YoY)		
	2Q24	1Q24	Δ	2Q23	Δ	%Δ
<b>LOANS</b>						
\$ millions						
CRE	\$ 5,782	\$ 5,755	\$ 27	\$ 5,671	\$ 111	2%
Commercial	1,064	1,042	22	887	177	20%
Equipment Finance	1,380	1,375	5	1,306	74	6%
Consumer	1,495	1,483	12	1,477	18	1%
<b>Total Loans</b>	<b>\$ 9,721</b>	<b>\$ 9,655</b>	<b>\$ 66</b>	<b>\$ 9,341</b>	<b>\$ 380</b>	<b>4%</b>
<b>DEPOSITS</b>						
Demand deposits	\$ 1,638	\$ 1,629	\$ 9	\$ 1,844	\$ (206)	-11%
NOW	648	655	(7)	699	(51)	-7%
Savings	1,736	1,728	8	1,464	272	19%
Money market	2,074	2,066	8	2,166	(92)	-4%
CDs	1,718	1,670	48	1,411	307	22%
Brokered deposits	923	971	(48)	933	(10)	-1%
<b>Total Deposits</b>	<b>\$ 8,737</b>	<b>\$ 8,719</b>	<b>\$ 18</b>	<b>\$ 8,517</b>	<b>\$ 220</b>	<b>3%</b>

Customer deposits increased \$66 million as Brokered deposits decline \$48 million.



■ CRE ■ C&I ■ Equipment ■ Consumer



■ DDA ■ NOW ■ Savings ■ MMkt ■ CDs ■ Brkd

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## Capital Strength

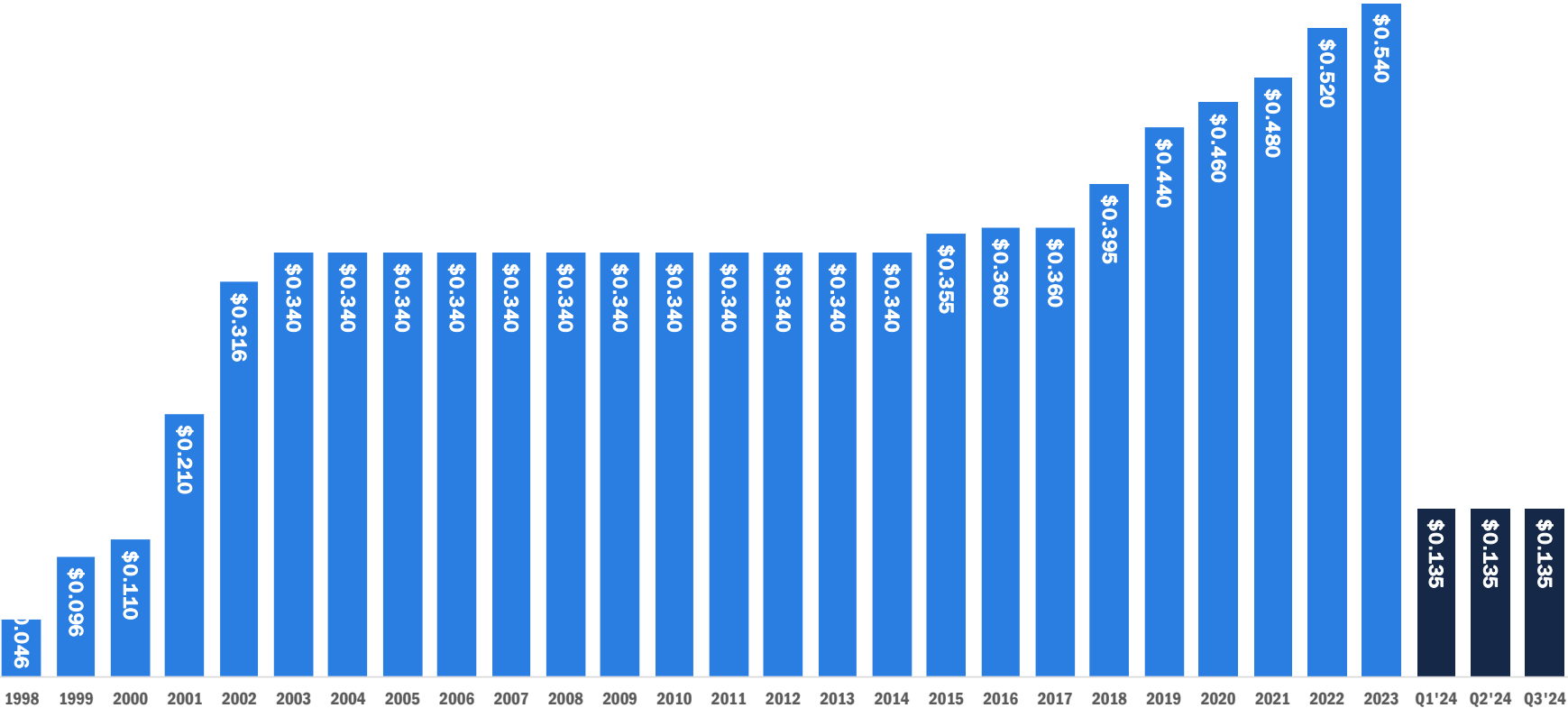
	preliminary estimates*	Regulatory BASEL III Requirements		Brookline Board Policy Limits		Capital In Excess of "Well Capitalized"	
		Minimum	"Well Capitalized"	Policy Minimums	Operating Targets	Regulatory Capital Buffer %	Regulatory Capital Buffer \$
\$ millions	Jun-24						
Tier 1 Common / RWA	10.2%	≥ 4.5%	≥ 6.5%	≥ 7.5%	≥ 8.0%	3.7%	\$ 366.8
Tier 1 / RWA	10.3%	≥ 6.0%	≥ 8.0%	≥ 9.0%	≥ 9.5%	2.3%	\$ 229.2
Total Risk Based Capital	12.3%	≥ 8.0%	≥ 10.0%	≥ 11.0%	≥ 11.5%	2.3%	\$ 230.0
Leverage Ratio	9.1%	≥ 5.0%	≥ 5.0%	≥ 5.5%	≥ 6.0%	4.1%	\$ 455.1

\* Regulatory capital ratios are preliminary estimates and may differ from numbers calculated in final Regulatory filings.

- As of June 30, 2024, the Company maintained capital well above regulatory "well capitalized" requirements.



# Regular Dividends Per Share



The Board of Directors announced a dividend of \$0.135 per share payable August 30, 2024 to stockholders of record on August 16, 2024.



## QUESTIONS

Paul A. Perrault, Chairman and Chief Executive Officer

Carl M. Carlson, Co-President, Chief Financial and Strategy Officer



**BROOKLINE**  
BANCORP

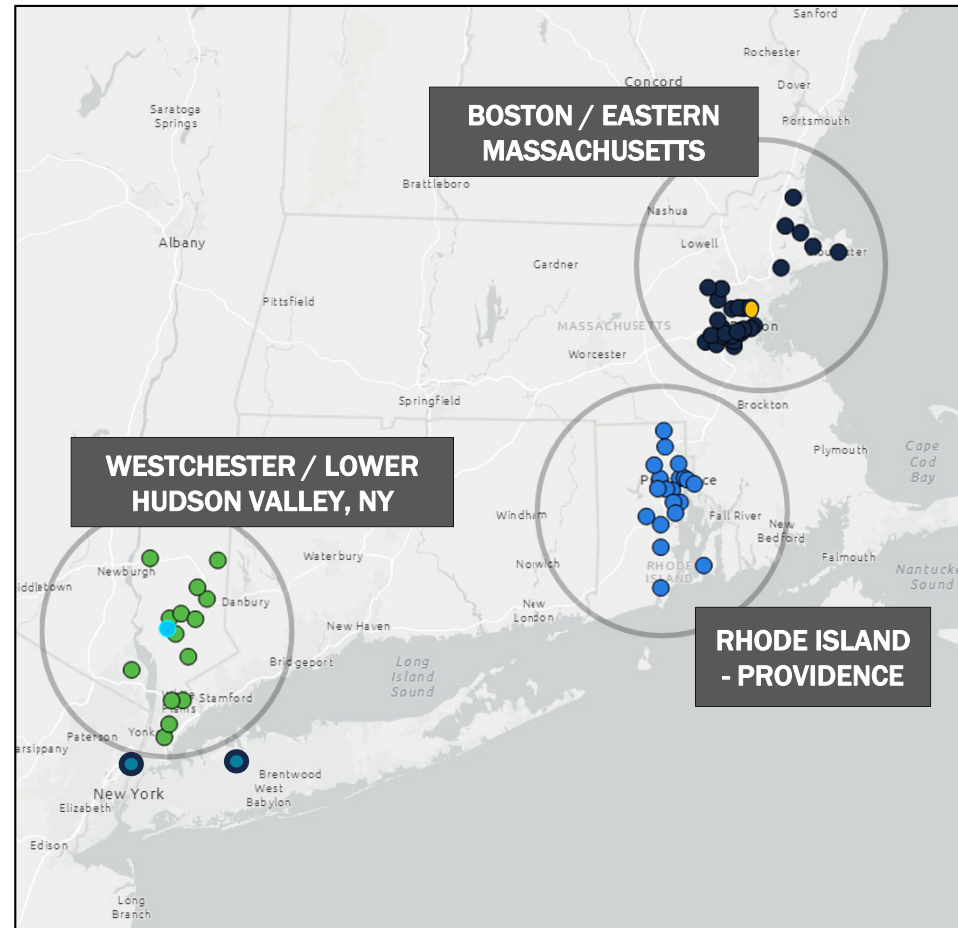
Thank You.



**BROOKLINE**  
BANCORP

# APPENDIX

- **BrooklineBank** (29)
- **BANKRI** (22)
- **PCSBbank** (14)
- **Clarendon** | PRIVATE
- **EF EASTERN FUNDING**
- **MACROLEASE**  
Subsidiary of Eastern Funding



## Non Performing Assets and Net Charge Offs

	Linked Quarter (LQ)			Year over Year (YoY)	
	2Q24	1Q24	Δ	2Q23	Δ
<b>Non Performing Assets (NPAs), in millions</b>					
CRE	\$ 11.7	\$ 18.4	\$ (6.7)	\$ 12.6	\$ (0.9)
C&I	43.8	16.8	27.0	28.8	15.0
Consumer	5.2	5.5	(0.3)	4.9	0.3
Total Non Performing Loans (NPLs)	60.7	40.7	20.0	46.3	14.4
Other real estate owned	0.8	0.8	-	-	0.8
Other repossessed assets	1.2	1.0	0.2	0.6	0.6
Total NPAs	\$ 62.7	\$ 42.5	\$ 20.2	\$ 46.9	\$ 15.8
NPLs / Total Loans	0.62%	0.42%	0.20%	0.50%	0.12%
NPAs / Total Assets	0.54%	0.37%	0.17%	0.42%	0.12%
<b>Net Charge Offs (NCOs), in millions</b>					
CRE loans	\$ 3.8	\$ 0.6	\$ 3.2	\$ -	\$ 3.8
C&I loans	4.6	8.2	(3.6)	1.1	3.5
Consumer loans	-	-	-	-	-
Total Net Charge Offs	\$ 8.4	\$ 8.8	\$ (0.4)	\$ 1.1	\$ 7.3
NCOs / Loans (annualized)	0.35%	0.36%	-0.01%	0.05%	0.30%

- NPLs increased \$20 million from the prior quarter driven by two large commercial loans.
- Net charge offs of \$8.4 million in the quarter in CRE and C&I, including equipment finance. Largely previously reserved.

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# Key Economic Variables - CECL

Select Economic Variables from the Moody's Baseline Forecasts						
Baseline Scenario	Prior Quarter:		CURRENT: 2Q'24		Change from Prior	
	2024	2025	2024	2025	2024	2025
GDP	22,930	23,271	22,922	23,327	(8)	56
Unemployment Rate	3.9	4.1	4.0	4.1	0.1	-
Fed Fund Rate	5.2	4.3	5.2	4.3	-	-
10 Treasury	4.1	4.1	4.3	4.1	0.2	-
CRE Price Index	301.7	320.5	305.0	318.3	3.3	(2.2)

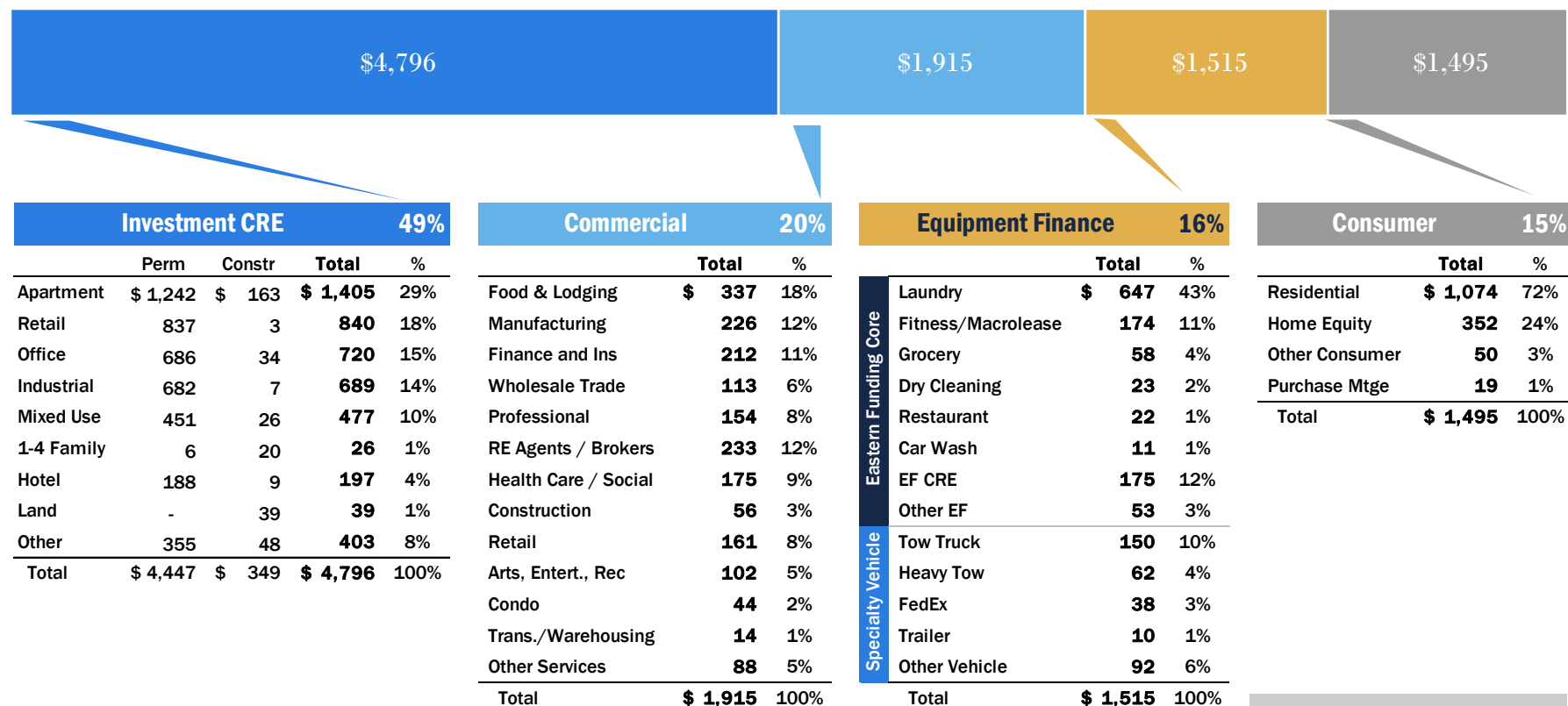
- The Company uses Moody's forecasts as inputs into the models used to estimate credit losses under CECL.
- The June 2024 Baseline economic forecast was mixed from the March 2024 forecast:
  - GDP – slightly UNFAVORABLE then FAVORABLE
  - Unemployment – slightly UNFAVORABLE
  - CRE Price Index – Slightly FAVORABLE then UNFAVORABLE
- We have maintained our forecast weightings:
  - 60% Moderate Recession;
  - 40% Baseline; and
  - 0% Stronger Near Term Growth.

Weightings of Moody's Forecast for CECL Model	Moderate Recession (S3)	Baseline	Stronger Near Term Growth (S1)
	60%	40%	0%
2Q 2024	60%	40%	0%
1Q 2024	60%	40%	0%
4Q 2023	60%	40%	0%
3Q 2023	60%	40%	0%
2Q 2023	60%	40%	0%

# Major Loan Segments with Industry Breakdown

2Q24

## Loans outstanding (\$millions)

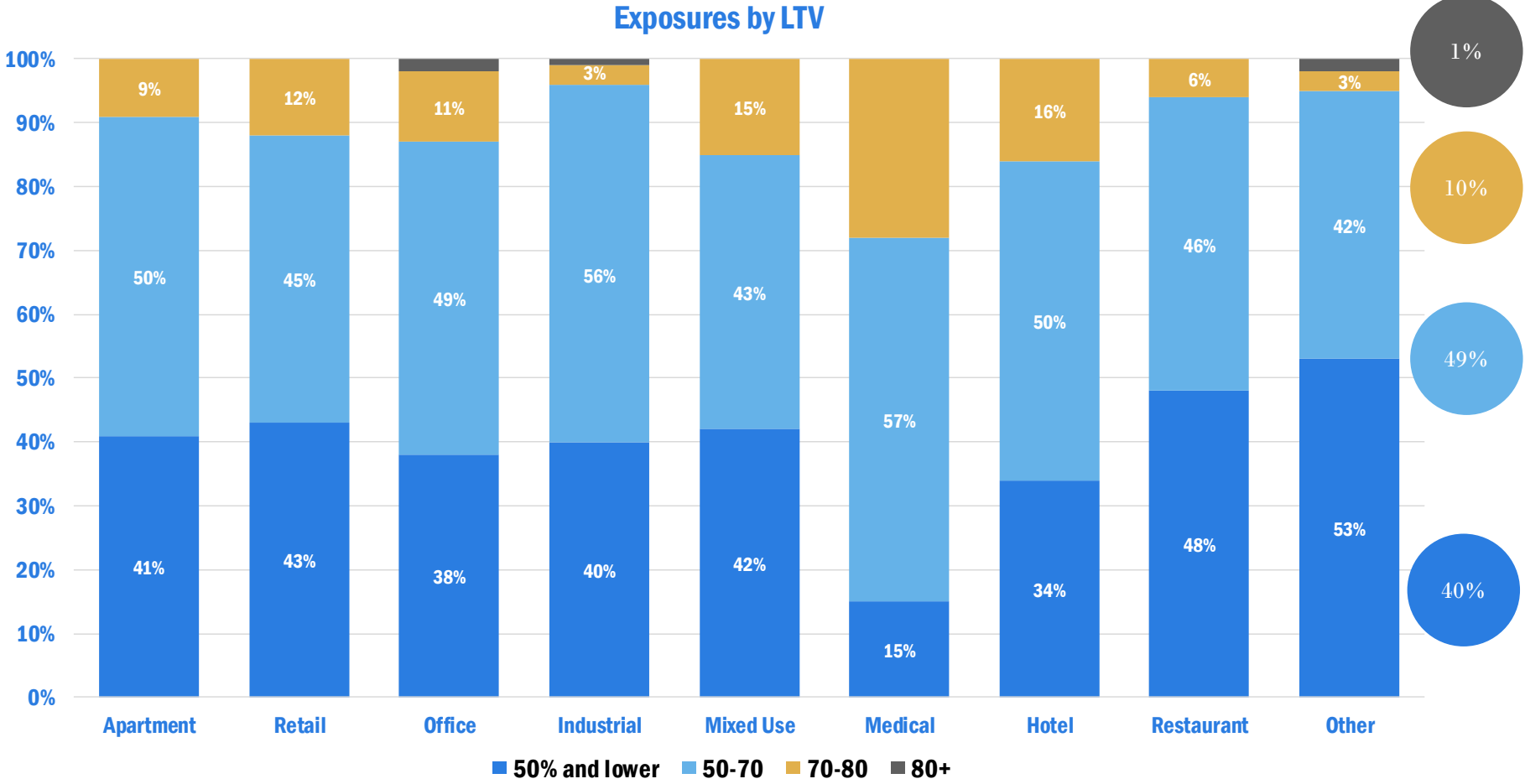


**Total Loans Outstanding \$ 9,721**

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# CRE – Loan to Value (LTV)

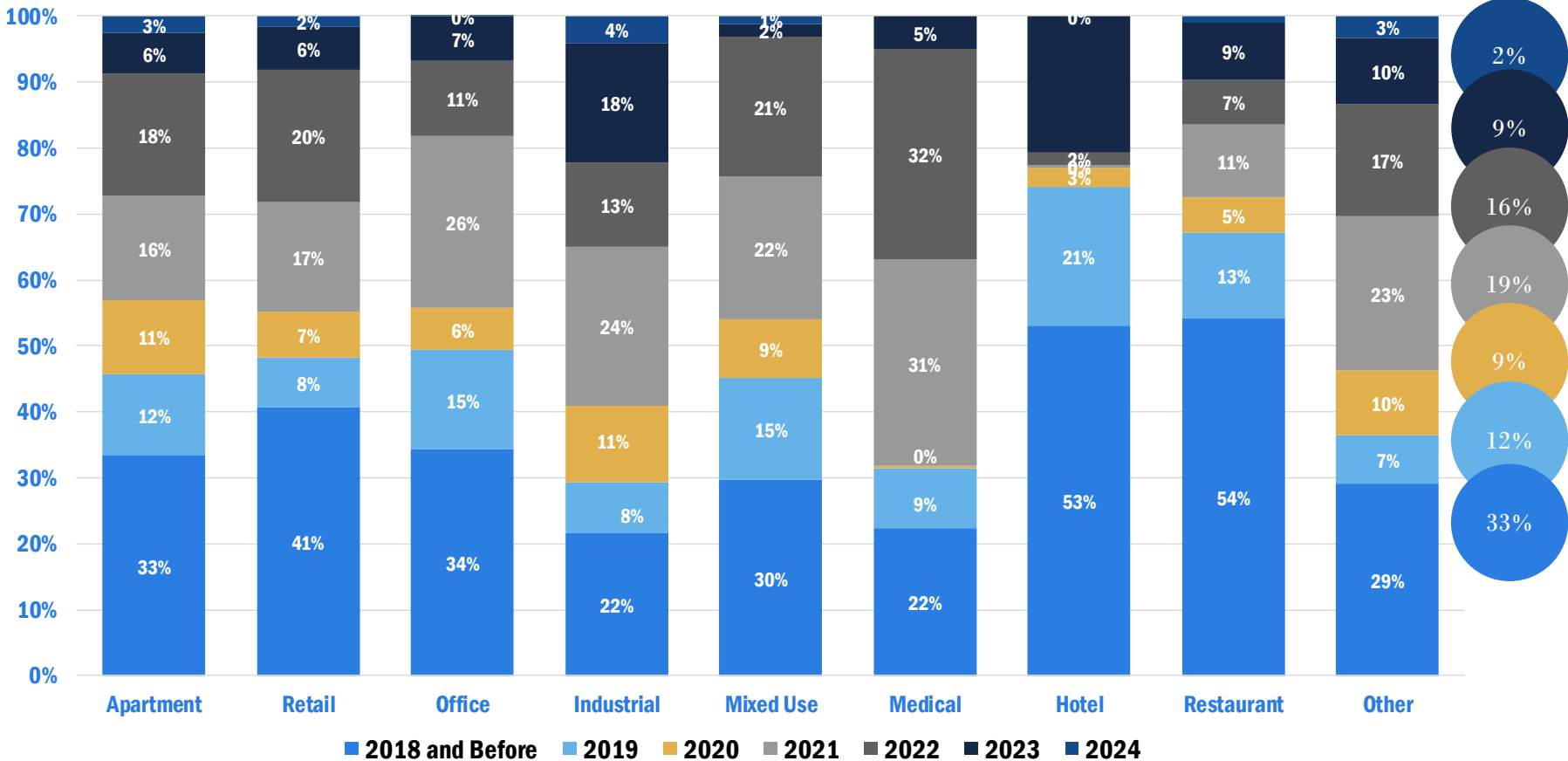
Non Owner Occupied CRE and Multifamily Exposures at June 30, 2024.



# CRE - Vintage

Non Owner Occupied CRE and Multifamily Exposures at June 30, 2024.

Exposures by Year of Origination

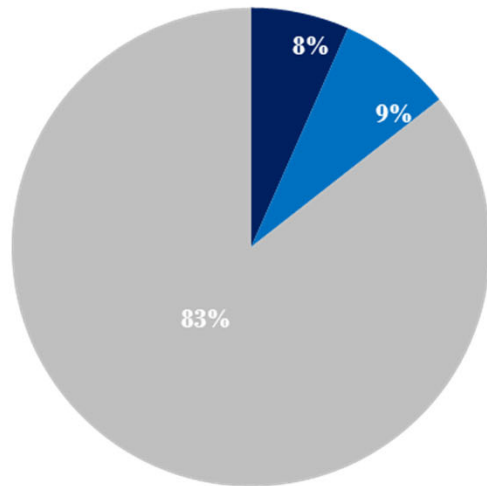




# ICRE Maturities, excludes Construction

2Q24

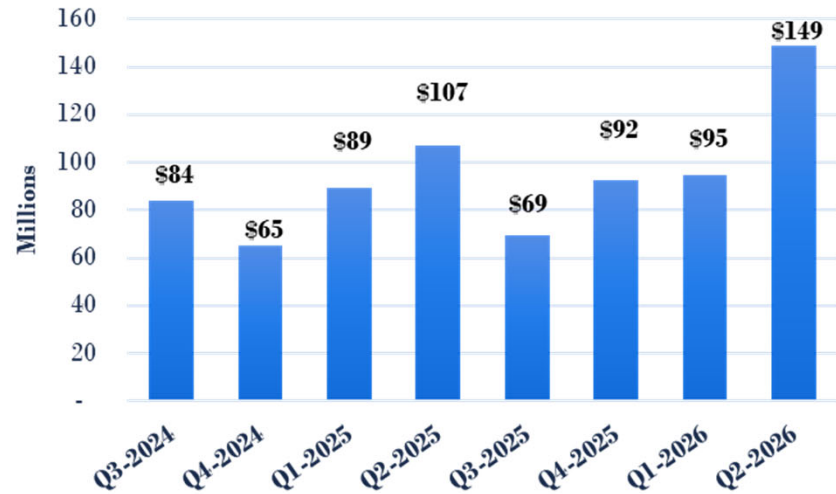
### ICRE Maturities



■ 1-12 Months ■ 12-24 Months ■ Remaining ICRE

ICRE Maturities by Size			
Loan Size	Outstanding	Number of Loans	Average Loan Size
\$10MM+	\$362.7	23	\$15.8
\$5MM - \$10MM	112.4	17	6.6
\$1MM - \$5MM	208.9	100	2.1
Under \$1MM	66.7	193	0.3
<b>Total</b>	<b>\$750.7</b>	<b>333</b>	<b>\$2.3</b>

### ICRE Maturities by Quarter



### ICRE Maturities by Category



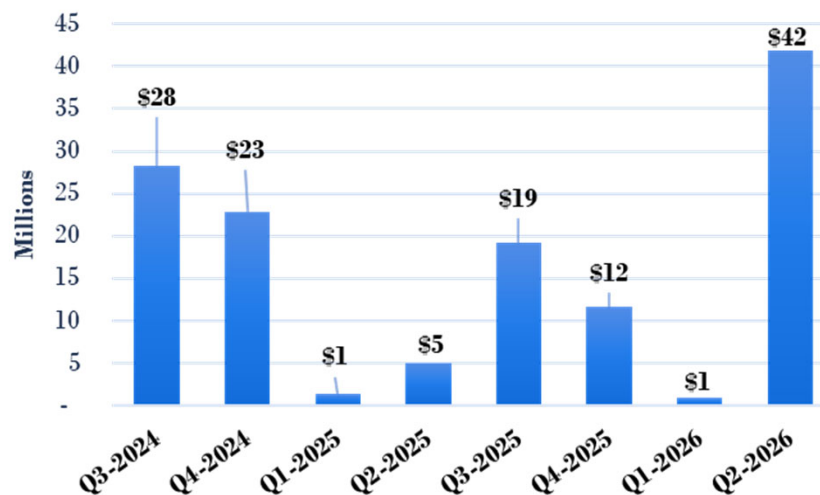
## Office Maturities, excludes Construction

2Q24

- 19% of the Bank's Office portfolio is maturing before 6/30/2026.
- Exposure is concentrated in Massachusetts, mostly outside of Boston's central business district.
- Of the \$51MM maturing in the next two quarters, \$34MM have embedded extension options, \$11MM is in the process of resolution, and the remaining \$6MM are Pass rated and present minimal risk.
- The prior quarter's \$8MM criticized office loan has since been successfully refinanced with significant equity contributions and debt coverage support from the Sponsor. Only one classified loan remains in the maturing office population, totaling \$11MM. We continue to work with the loan's Sponsor and participant banks on a resolution.
- Despite fundamental deterioration in the Office market, the portfolio remains relatively healthy with one-off issues.

Office Maturities - Asset Quality				
Loan Size	Outstanding	Average Loan Size	Average DSC	Average LTV
Core	\$120.5	\$3.4	1.55x	47%
Criticized + Classified	10.8	10.8	0.58x	178%
<b>Total</b>	<b>\$131.3</b>	<b>\$3.6</b>	<b>1.47x</b>	<b>58%</b>

## Office Maturities by Quarter



## Office Maturities by Submarket

Bank	Outstanding	Number of Loans	Average Loan Size
<b>Brookline Bank</b>	<b>\$100.6</b>	<b>17</b>	<b>\$5.9</b>
Boston	57.1	4	14.3
Inside 128	24.8	7	3.5
Other BBK	18.7	6	3.1
<b>Bank Rhode Island</b>	<b>30.5</b>	<b>16</b>	<b>1.9</b>
Providence Cranston	26.2	11	2.4
Pawtucket	4.3	5	0.9
<b>PCSB</b>	<b>0.2</b>	<b>3</b>	<b>0.1</b>
<b>Total</b>	<b>\$131.3</b>	<b>36</b>	<b>\$3.6</b>

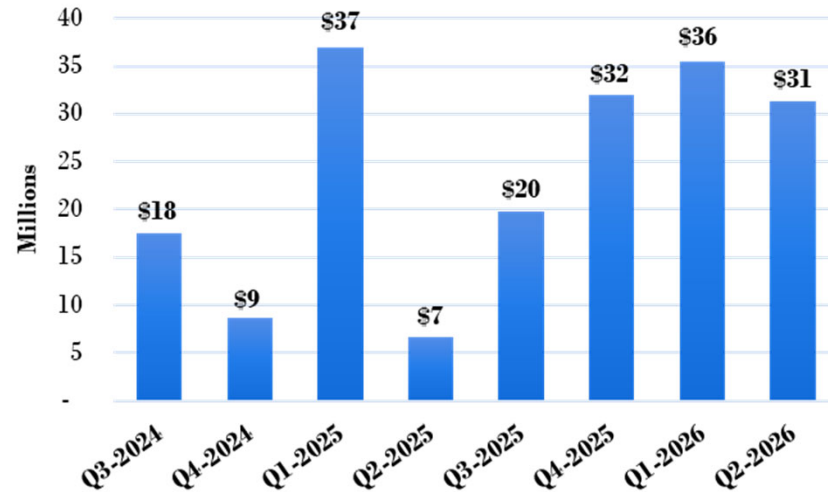
## Multi-Family Maturities, excludes Construction

2Q24

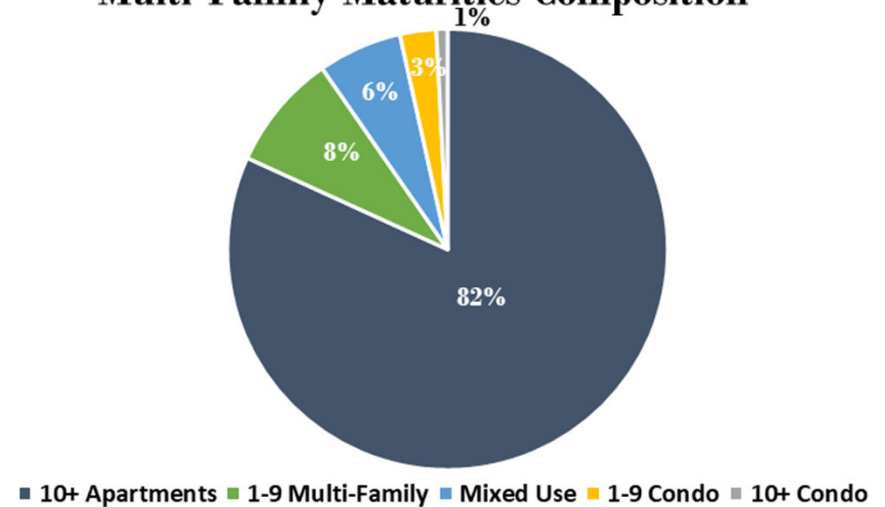
- 13% of the Bank's Multi-Family portfolio is maturing before 6/30/2026.
- Portfolio is primarily comprised of large Class B multi-family properties (82%), followed by small 1-9 family properties (8%).
- The portfolio continues to perform strongly with minimal adversely rated credits. There are currently no criticized or classified credits in the maturing multi-family population.

Multi-Family Maturities - Asset Quality				
Loan Size	Outstanding	Average Loan Size	Average DSC	Average LTV
Core	\$188.6	\$1.8	1.83x	50%
Criticized + Classified	-	-	-	-
<b>Total</b>	<b>\$188.6</b>	<b>\$1.8</b>	<b>1.83x</b>	<b>50%</b>

## Multi-Family Maturities by Quarter



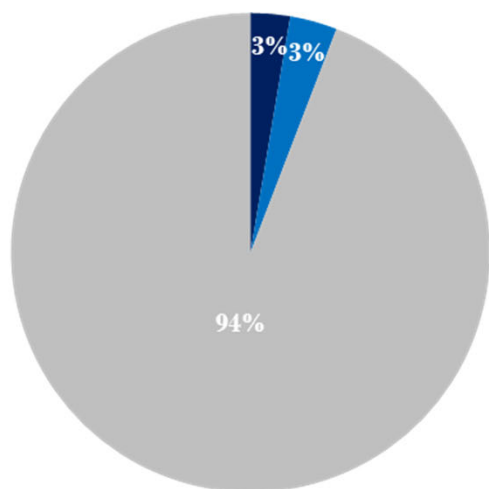
## Multi-Family Maturities Composition



# ICRE Repricing, excludes Construction and Swapped/Floating Rate Loans

2Q24

### ICRE Repricing

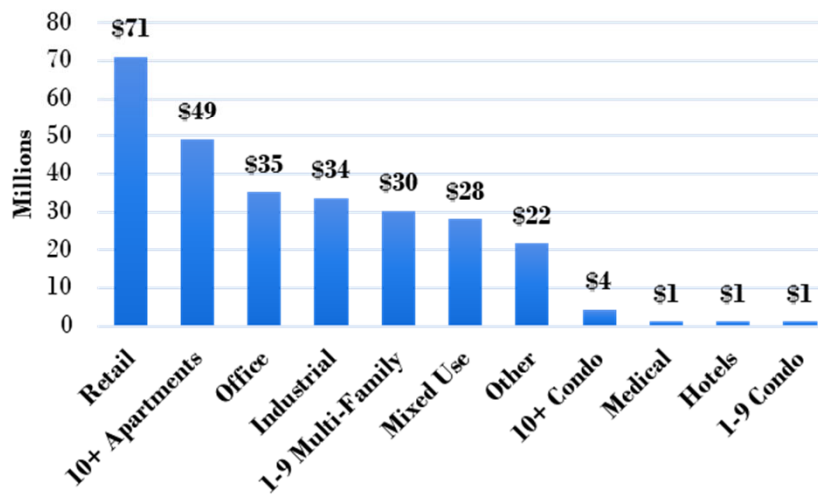


■ 1-12 Months ■ 12-24 Months ■ Remaining ICRE

### ICRE Repricing by Quarter



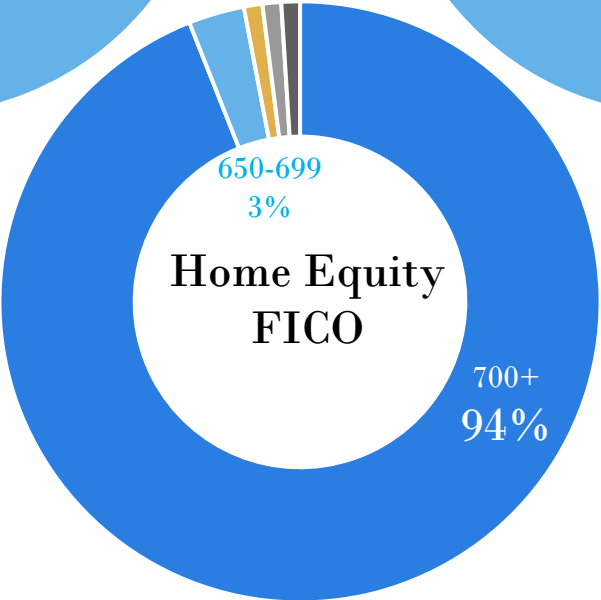
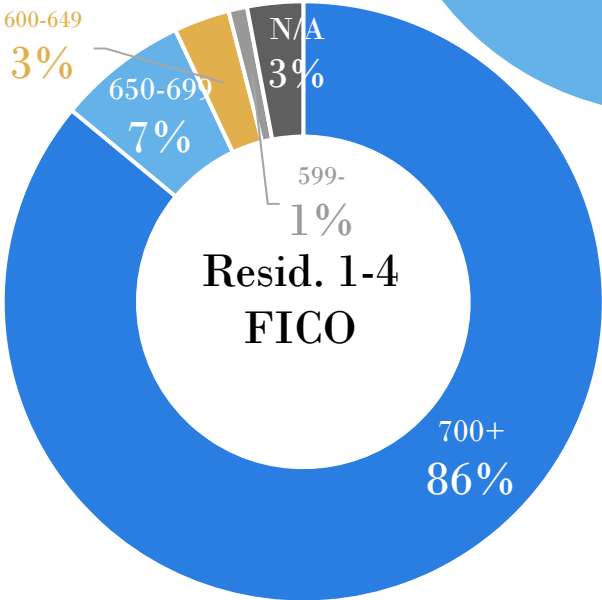
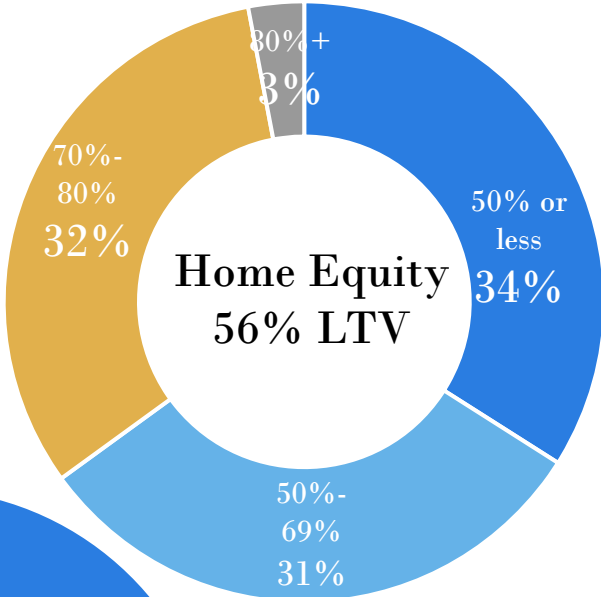
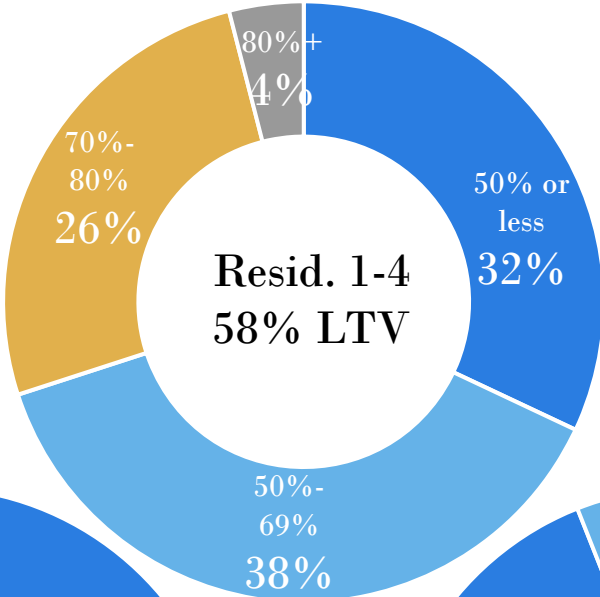
### ICRE Repricing by Category



ICRE Repricing by Size			
Loan Size	Outstanding	Number of Loans	Average Loan Size
\$5MM - \$10MM	25.0	4	6.3
\$1MM - \$5MM	194.1	89	2.2
Under \$1MM	57.9	137	0.4
<b>Total</b>	<b>\$277.0</b>	<b>230</b>	<b>\$1.2</b>

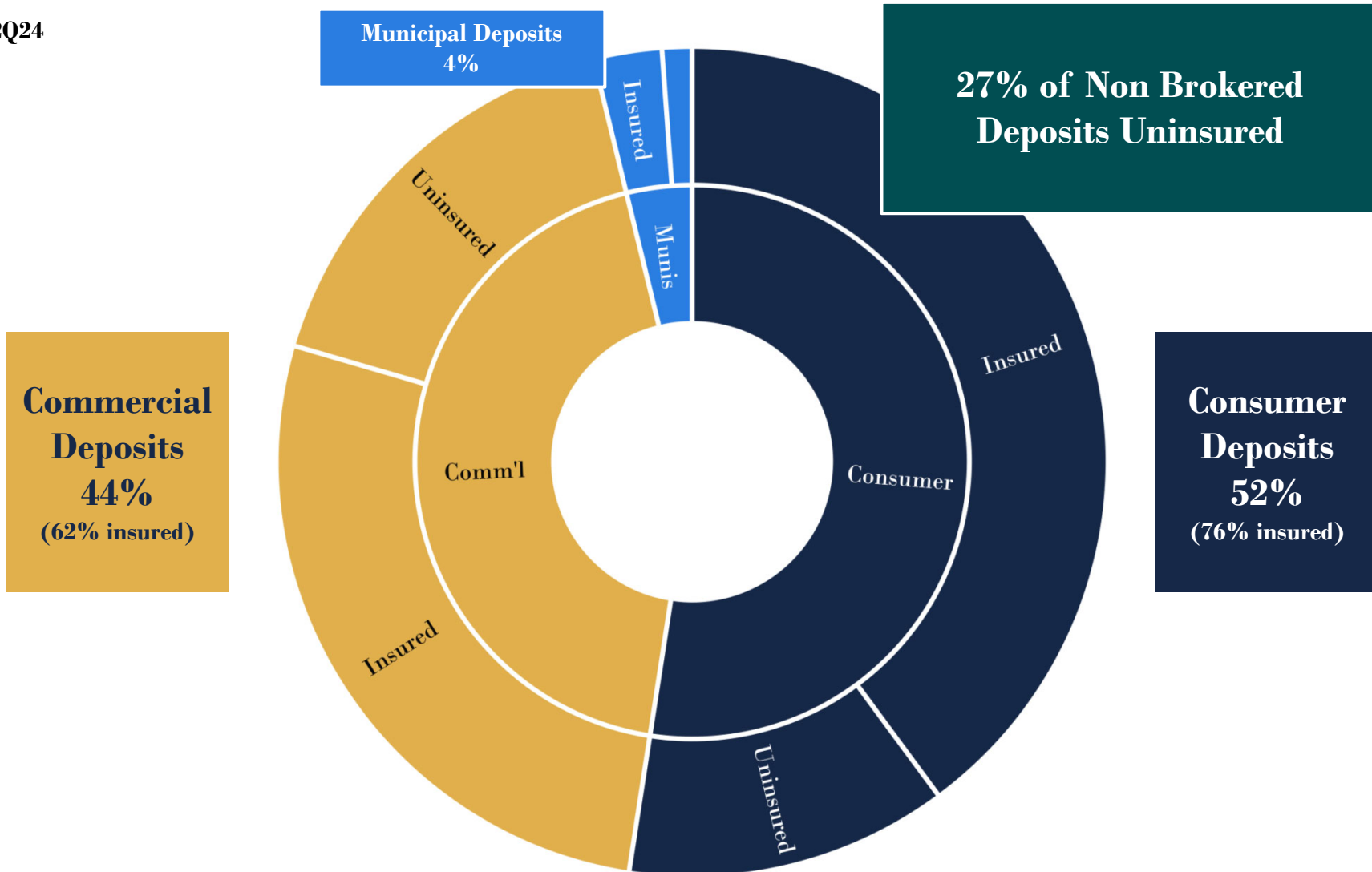
# Consumer Loans – LTV / FICO

2Q24



## Well Diversified Deposit Base – 73% of Deposits are Insured\*

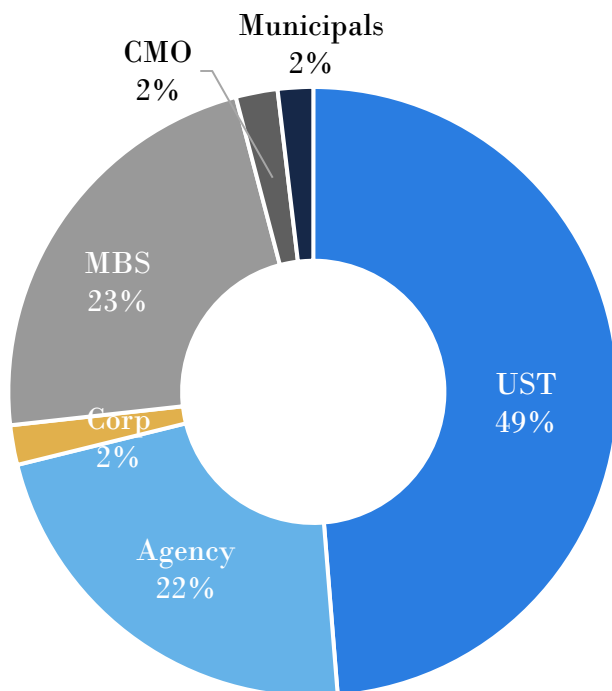
2Q24



\* Insured includes deposits which are collateralized. Excludes brokered deposits which are 100% FDIC insured and have laddered maturities.

## Securities Portfolio

2Q24



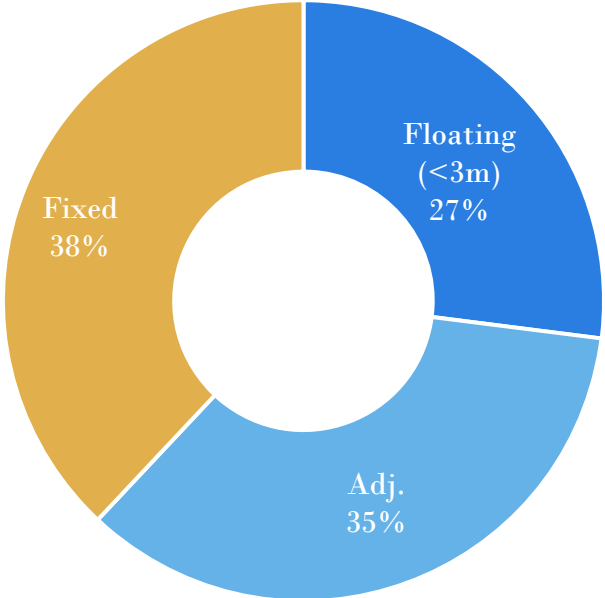
\$ in millions	Current Par	Book Value	Fair Value	Unreal. G/L	Book Yield	Duration
U.S. Treasuries	\$ 450	\$ 446	\$ 417	\$ (29)	2.81%	2.9
Agency Debentures	209	213	192	(21)	2.59%	3.8
Corp Bonds	20	19	18	(1)	4.25%	1.3
Agency MBS	230	218	194	(24)	3.28%	4.7
Agency CMO	22	21	19	(1)	2.85%	4.1
Municipals	18	17	16	(0)	4.61%	3.2
<b>Total</b>	<b>\$ 949</b>	<b>\$ 934</b>	<b>\$ 856</b>	<b>\$ (77)</b>	<b>2.93%</b>	<b>3.5</b>

- Highly liquid, risk averse securities portfolio with prudent duration and minimal extension risk. **The entire investment portfolio is classified as Available for Sale.**
- The after tax, mark to market on the portfolio is included in Accumulated Other Comprehensive Income in Stockholders' Equity. **Total OCI represents a reduction in stockholders' equity of 4.9%.**

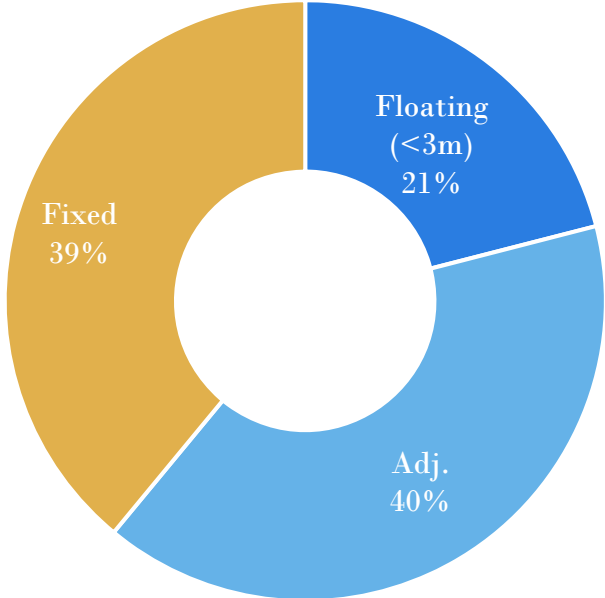
Amounts as presented may differ slightly from the Company's Earnings Release due to rounding to foot schedules presented.

# Interest Rate Risk

2Q24 Loan Originations, \$490 million

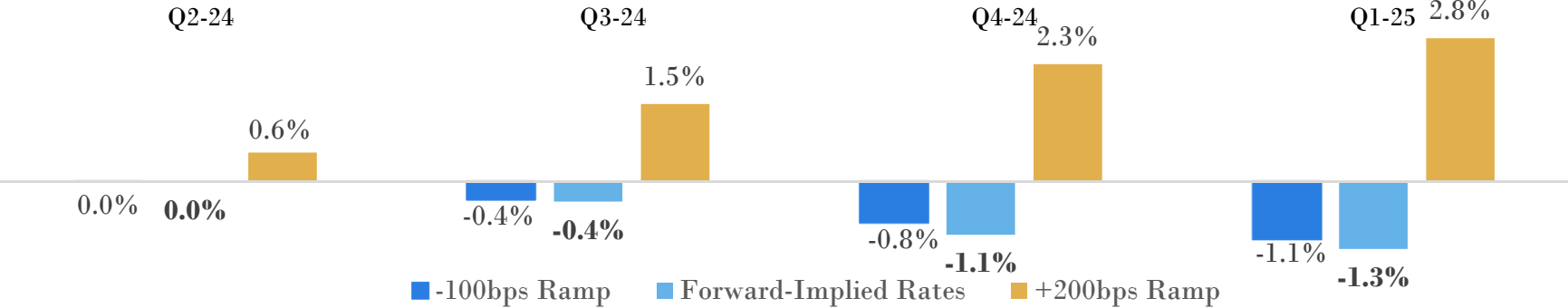


Total Loan Portfolio Mix – Duration 2.1



## Cumulative Net Interest Income Change by Quarter

06/30/2024 Flat Balance Sheet, simulations reflect a product weighted beta of 40% on total deposits.





## Deposit and Funding Betas - Percentage Change in Cost versus Change in Federal Funds Rate

2024

BETAS*	Rates / Costs			
	Cycle Start	Prior Year	Prior Qtr	Current Qtr
	4Q21	2Q23	1Q24	2Q24
NOW	0.08%	0.10%	0.75%	<b>0.68%</b>
Savings	0.10%	0.29%	2.69%	<b>2.76%</b>
MMA	0.26%	0.44%	3.09%	<b>3.08%</b>
CDs	0.73%	0.48%	4.13%	<b>4.43%</b>
Brokerd CDs	0.16%	0.83%	5.22%	<b>5.25%</b>
Total Interest Bearing	0.32%	0.44%	3.28%	<b>3.39%</b>
DDA	0.00%	0.00%	0.00%	<b>0.00%</b>
Total Deposit Costs	0.23%	0.34%	2.66%	<b>2.75%</b>
Borrowings	2.05%	0.78%	5.01%	<b>5.00%</b>
Total Funding Costs	0.30%	0.40%	2.99%	<b>3.04%</b>
Fed Funds Rate	0.25%	5.25%	5.50%	<b>5.50%</b>

YoY % Chg	BETAS Through the Cycle**	
	Since 12/21	LQ % Chg
	232.0%	11.4%
988.0%	50.7%	na
1056.0%	53.7%	na
1580.0%	70.5%	na
1768.0%	97.0%	na
<b>1180.0%</b>	<b>58.5%</b>	<b>na</b>
0.0%	0.0%	0.0%
<b>964.0%</b>	<b>48.0%</b>	<b>na</b>
1688.0%	56.2%	na
<b>1056.0%</b>	<b>52.2%</b>	<b>na</b>
<b>0.25%</b>	<b>5.25%</b>	<b>0.00%</b>

▪ The Federal Reserve began increasing the Federal Funds rate in March 2022 and has increased rates **525 basis points through June 2024.**

- Q1'22: 0.25%
- Q2'22: 1.25%
- Q3'22: 1.50%
- Q4'22: 1.25%
- Q1'23: 0.50%
- Q2'23: 0.25%
- Q3'23: 0.25%, last increase
- Q4'23: 0.00%
- Q1'24: 0.00%
- Q2'24: 0.00%

\*Betas reflect the change in quarterly funding costs as a percentage of the change in the targeted Federal Funds Rate over the same period.

\* Betas based on reported quarterly cost of funds

\*\* Through the cycle betas reflect the change in cost of funds as a percentage of the change in the Federal Funds Rate with the starting point for the analysis being the quarter ended 12/31/2021. The Federal Funds Rate (upper) was 0.25% at 12/31/2021.