



INVESTOR PRESENTATION

TRISTATE CAPITAL HOLDINGS, INC.
(NASDAQ:TSC)

Third quarter ended September 30, 2019

IMPORTANT INFORMATION

About this presentation

Financial information and data: Unless noted otherwise herein, income statement data is for the trailing twelve-months ended September 30, 2019, compared to the same TTM period the year prior; and balance sheet data is as of September 30, 2019, compared to one year prior.

Forward looking statements: This presentation may contain “forward-looking” statements. Such forward-looking statements are subject to risks that could cause actual results or outcomes to differ materially from those currently anticipated. TriState Capital has no duty to, and does not intend to, update or revise forward-looking statements after the date on which they are made. For further information about the factors that could affect TriState Capital’s future results, please see the company’s most recent annual and quarterly reports filed on Form 10-K and Form 10-Q.

Non-GAAP measures: To the extent non-GAAP financial measures are presented herein, comparable GAAP measures and reconciliations can be found in TriState Capital’s most recent quarterly financial results news release.

THREE BUSINESSES DRIVE DIFFERENTIATED GROWTH

Sophistication of a super regional financial firm with the high touch of a boutique firm

Private Banking



Organic growth



Low capital requirements
Self-funding liquidity management



Investment Management



Organic & acquisitive growth



Low capital requirements



Commercial Banking



Organic growth



Traditional capital requirements
Relationship-driven liquidity and treasury management funding



THREE BUSINESSES DRIVE DIFFERENTIATED GROWTH

For the trailing twelve-months and period ending September 30, 2019

13% Growth in net income available to common stockholders



11%

Total revenue growth

28%

Private banking loan growth

21%

Investment management fee contribution to total revenue

24%

Commercial loan growth



UNIQUE MODEL

Sophisticated, high-touch, client-focused approach to financial services positions us to do well while empowering our clients to do well

29% of revenue from non-interest income

14% organic NII growth YOY driven through lower credit risk and variable rate loans

26% organic loan growth YOY

28% organic deposit growth YOY enhanced by lower cost funding with treasury management

92% of loans and **26%** of debt securities variable rate

53.94% YTD Bank efficiency ratio

~**\$666k** quarterly revenue/FTE, annualized

~**18%** insider ownership

0 branches

STRONG FOUNDATION FOR FUTURE

Growth since 2013 IPO illustrates the strength and effectiveness of strategy

Among Fortune's 100 Fastest-Growing Companies

Ranked by Fortune¹ in 2019 for 3rd consecutive year based on:

- **33%** growth in EPS
- **29%** growth in revenue
- **16%** total return

on a three-year annualized basis

(Dollars in Thousands)	9/30/2019	3/31/2013	% Change since IPO
Assets	\$ 7,198,449	\$ 2,074,287	247%
Total revenue (TTM)	\$ 174,119	\$ 63,548	174%
Net interest income (TTM)	\$ 123,523	\$ 58,487	111%
Non-interest income (TTM)	\$ 50,596	\$ 5,061	900%
Income before tax (TTM)	\$ 68,333	\$ 17,629	288%
EPS ² (TTM)	\$ 1.95	\$ 0.48	306%

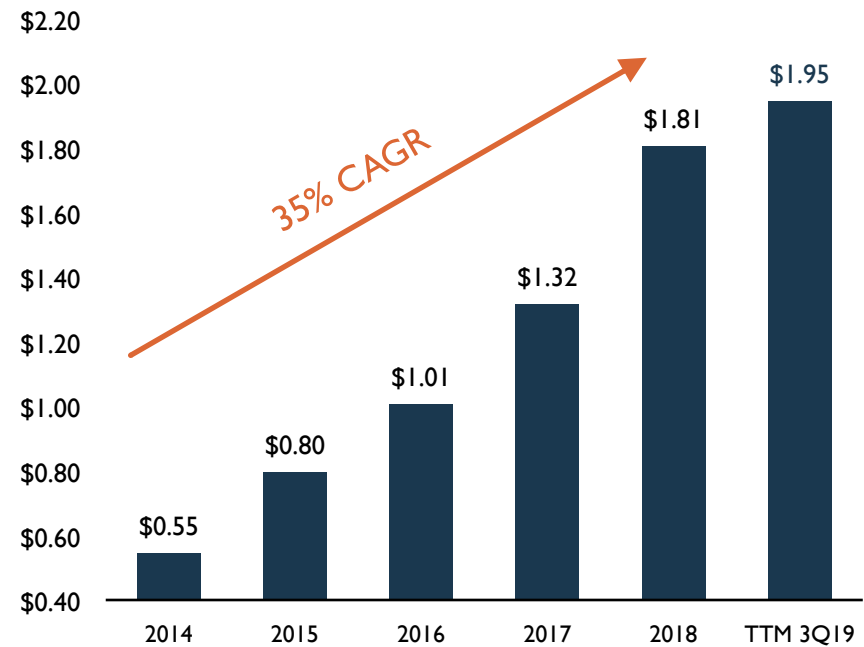
¹ The September 2019 issue of Fortune reported that it ranks the 100 Fastest-Growing Companies listed on major U.S. stock exchanges by "revenue growth rate, EPS growth rate, and total return for the period ended June 29, 2019 on a three-year annualized. (To compute the revenue and EPS growth rates, Fortune uses a trailing-four-quarters log linear least square regression fit.)"

² Fully diluted earnings per share.

RECORD OF GROWTH

Double-digit YOY EPS growth for
22 of 26 quarters

DOUBLE -DIGIT EPS GROWTH



2019 FINANCIAL PERFORMANCE GOALS

Aimed at sustaining record of double-digit earnings growth over long term



Grow pre-tax income at a double-digit pace of 15%–25%



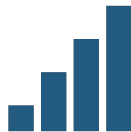
Organically grow loans at a double-digit pace of 15%–25%



Grow treasury management deposit accounts by \$500 million



Surpass \$7B in bank assets



Surpass \$15B in AUM at Chartwell
Through a combination of organic and inorganic growth



Drive operating leverage through revenue growth and disciplined expense management
Maintaining bank efficiency ratio in the low 50s while limiting annual operating expense growth to a single-digit rate



Maintain strong credit quality metrics
Continuing to distinguish us by driving peer leading risk adjusted returns

OPERATING LEVERAGE

Driven by revenue growth, exceptional client focus, scalable model and prudent management, which enables sophisticated client experience, agility and efficiency



Unique branchless model



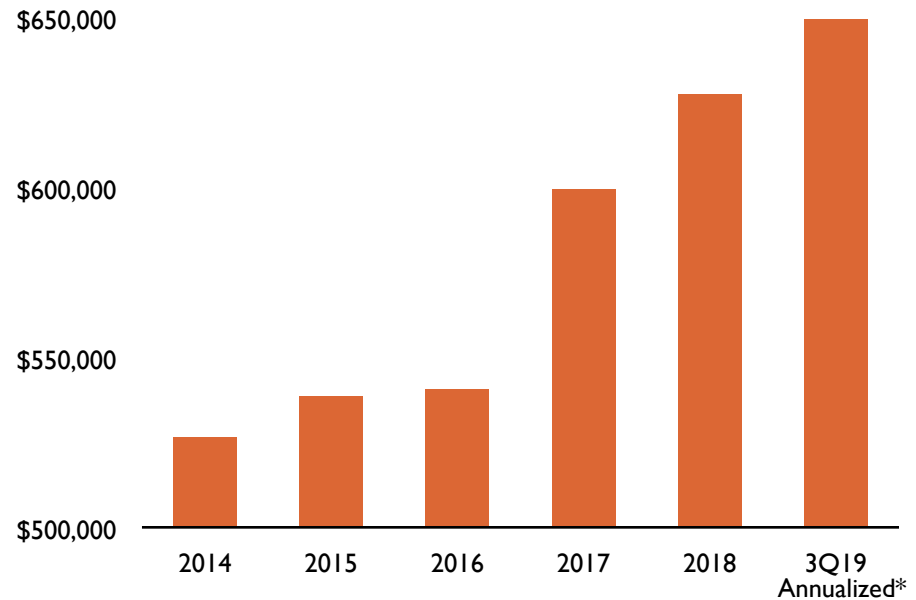
276 FTEs

Highly experienced and high-performing team



53.94% YTD bank efficiency ratio
compared to 52.55% in prior year period

SUPERIOR REVENUE / EMPLOYEE



*Revenue per employee was ~\$666,000 in 3Q19, more than **twice** that of our peer median¹

¹ Peer data for bank holding companies with \$5B-\$10B in MRQ assets. Analysis of net interest income plus non-interest income, annualized, divided by period-end FTE employees based on data from S&P Global Market Intelligence.

PRIVATE BANKING

TSC's fastest-growing channel for lending and part of its integrated advisor solutions strategy

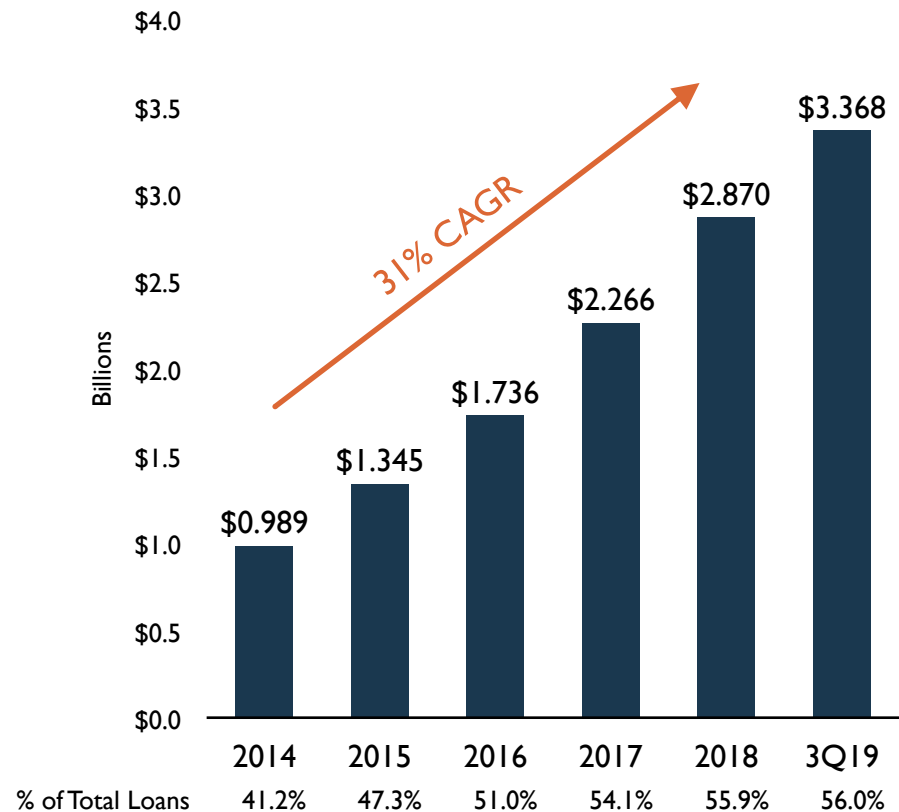
Loans over-collateralized by marketable securities or cash value life insurance (CVLI) policies are monitored utilizing the bank's proprietary technology

- No loss history

Favorable regulatory capital treatment given reduced risk weighting enhances capital efficiency

Marketable securities collateral consist of liquid and primarily well-diversified portfolios

PRIVATE BANKING LOANS



PRIVATE BANKING THE OPPORTUNITY

Aimed at assisting financial advisors of all types provide enhanced value to their clients

Deep relationships with **207** broker-dealers, regional securities firms, RIAs, family offices and trust companies that do not offer banking services themselves

These platforms enhance TSC's network of **50,000+** independent financial advisors, trust officers and family office executives seeking to add value for their clients

Private banking loans prove attractive to the fast-growing numbers of financial advisors moving from wire houses to independent platforms



High net worth
individuals, trusts and
businesses



Loans to HNW
individuals used for
any purpose (except to
purchase securities)

<35%

Median LTV
of these
outstanding loans

ADVISOR SOLUTIONS

Continually innovating to be leading, trusted and essential partner

Responding to advisors' focus on creating a holistic experience and enhanced value proposition for their clients by:

- **Complementing** advisors' capabilities with unique and essential products and services which can be integrated into their environments
- **Customizing** technology, including digital lending platform, and in-person delivery to meet their needs and clients' expectations
- **Optimizing** risk management and monitoring through smart and scalable proprietary collateral monitoring system
- **Respecting** their relationships by supporting, and not competing with, them

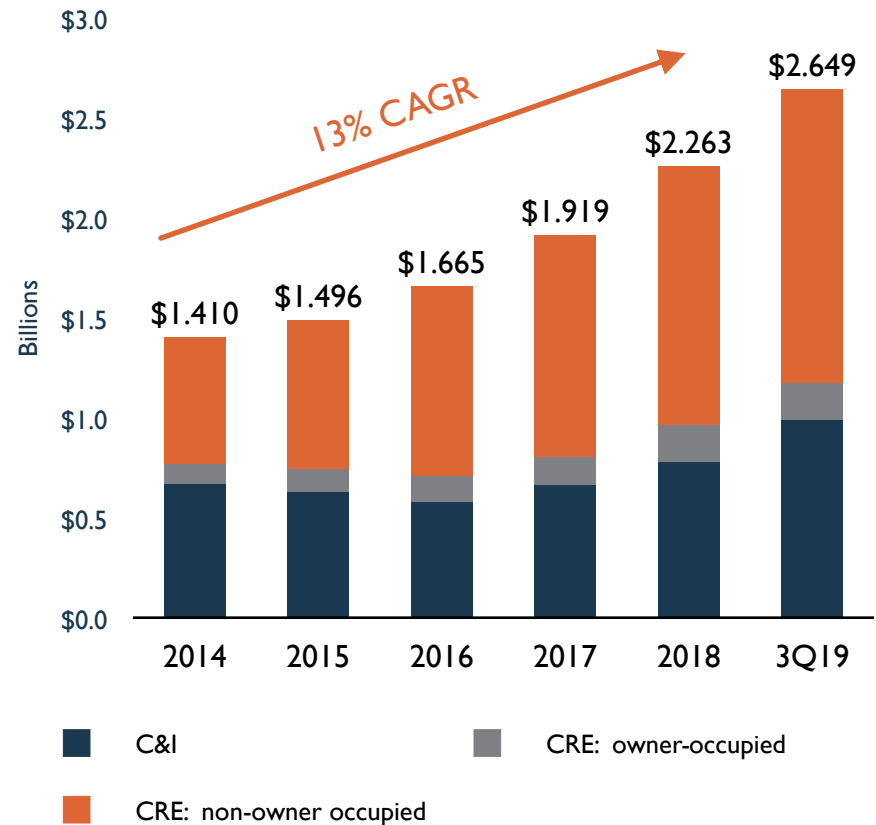


MIDDLE-MARKET COMMERCIAL BANKING

Four-state Mid-Atlantic footprint

24% commercial loan growth YOY

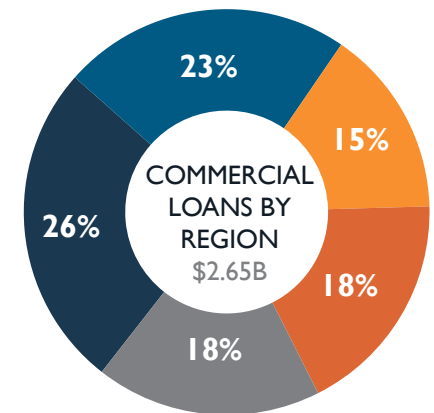
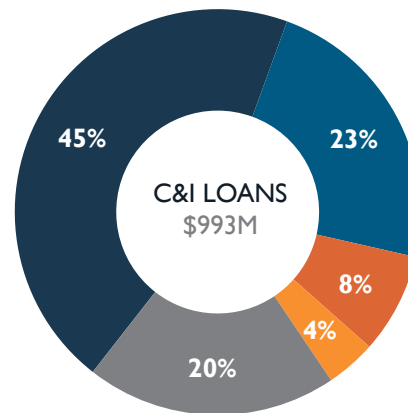
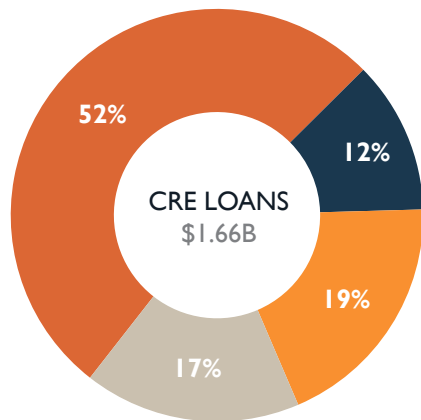
ORGANIC, IN-MARKET COMMERCIAL LOAN GROWTH



MIDDLE-MARKET COMMERCIAL BANKING

In-market relationships diversified across industries, property type and geographies

Highly experienced in-market regional presidents and relationship managers, with 21+ years average experience, source and serve local clients through our Mid-Atlantic representative offices

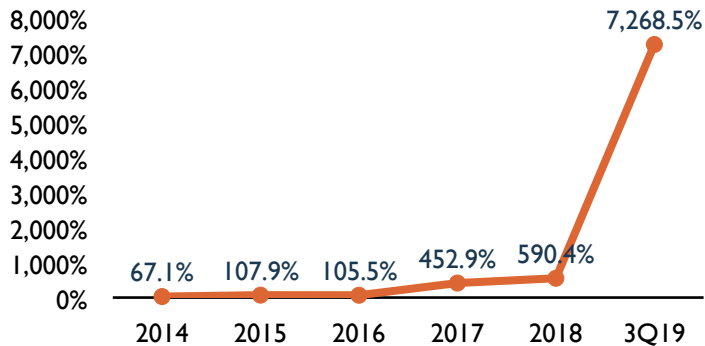


- Income-producing
 Owner-occupied
 Service
 Real estate
 Western PA
 Eastern PA
- Multifamily/apartment
 Construction/land
 Manufacturing
 Transportation
 Ohio
 New Jersey
- All others
 NYC

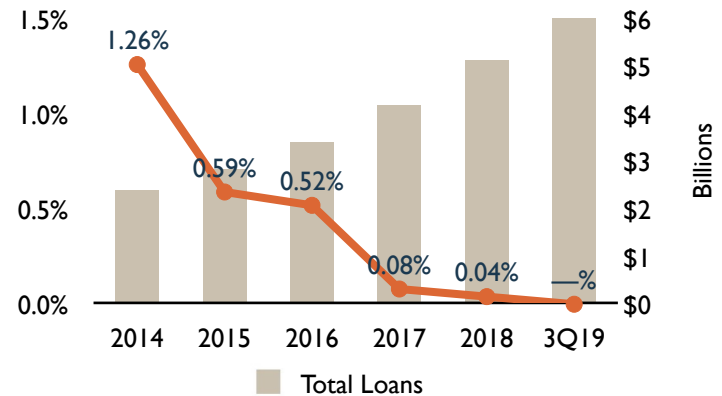
SUPERIOR CREDIT QUALITY

Drives consistently low annual credit costs

ALLOWANCE / NPLs

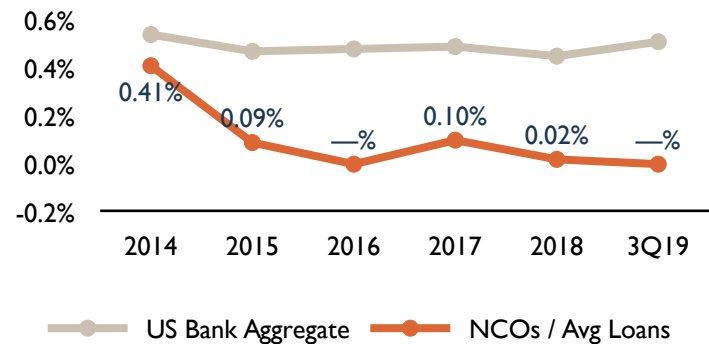


NPLs / TOTAL LOANS



0.0% NPLs / Total Loans

NCOs / AVERAGE LOANS



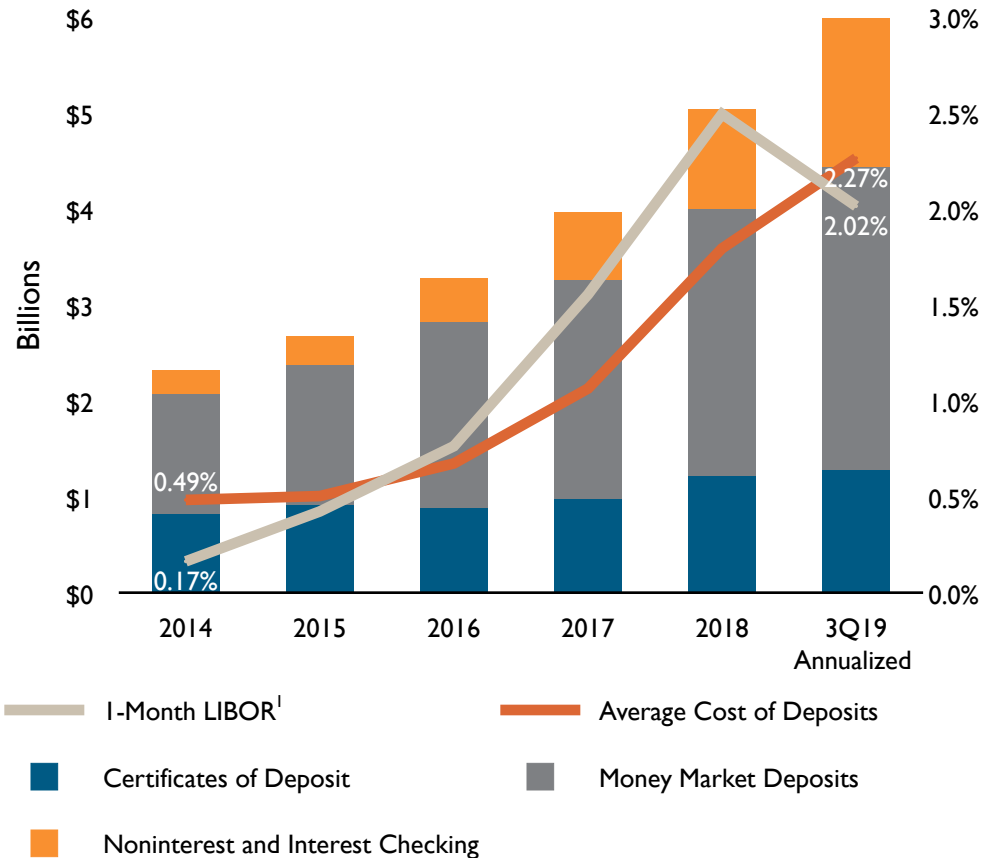
ORGANIC DEPOSIT GROWTH

World class financial institutions and national deposit team

Treasury management capabilities and team enhanced in 2016

Enhanced capabilities to serve family offices and ultra high net worth clients in 2018

DIVERSE AND HIGH-QUALITY DEPOSIT FRANCHISE



21% of deposits are fixed-rate CDs

¹ I-Month London Interbank Offered Rate (LIBOR), based on U.S. dollar, percent, daily, not seasonally adjusted.

TREASURY MANAGEMENT A STRATEGIC PRIORITY

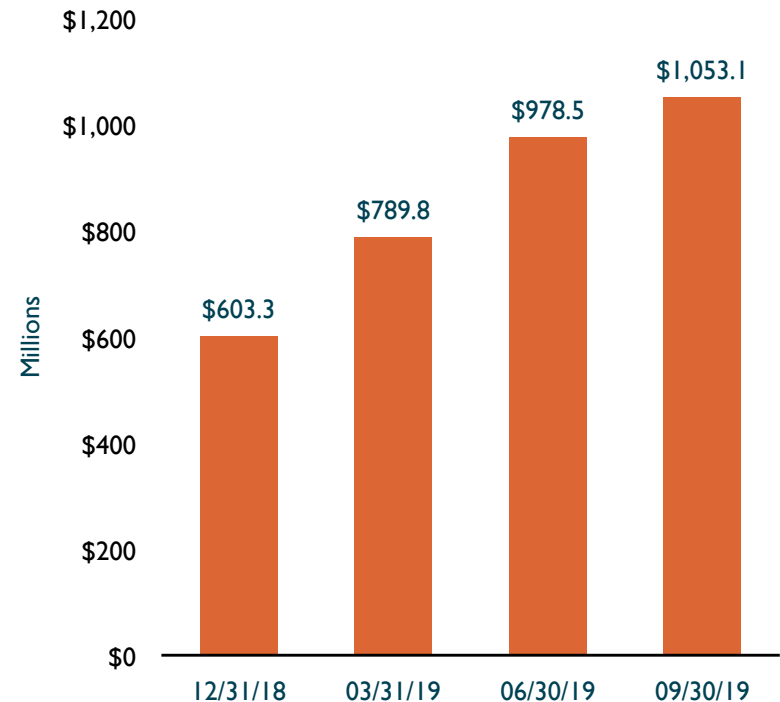
Investments in best-in-class technology and talent beginning in 2016 are paying off for our clients and our business

Treasury management deposits are up approximately **75%** year-to-date

12 dedicated professionals across regional footprint

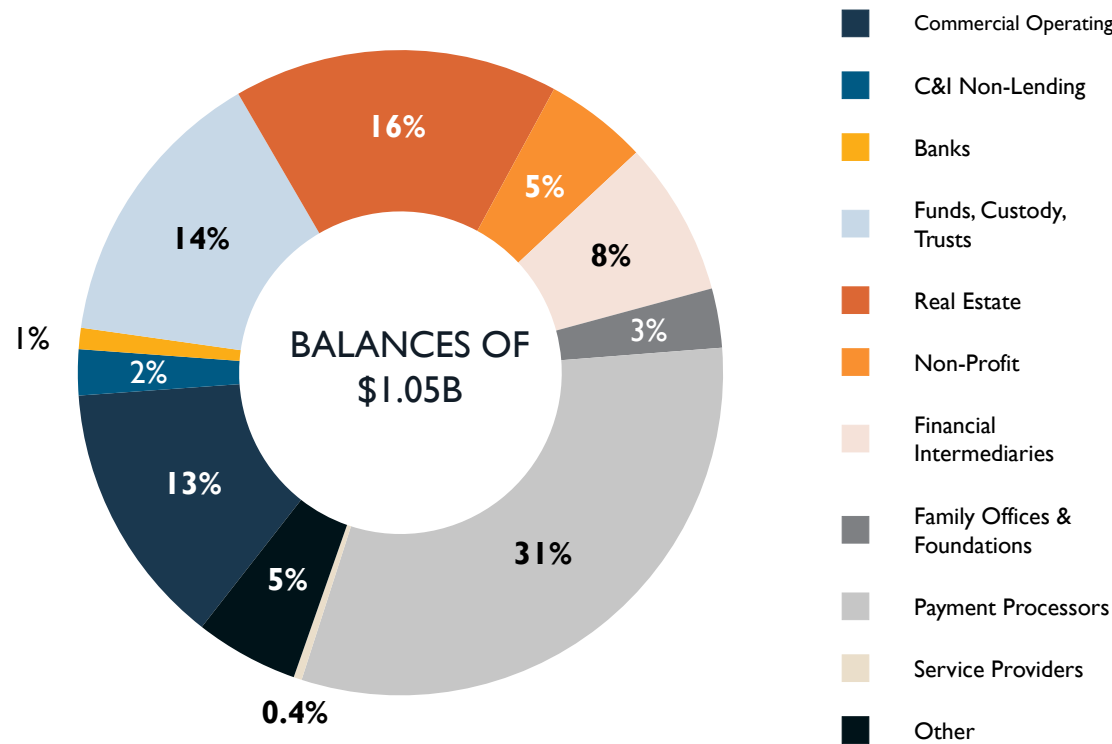
More than **500** clients and growing, including deposit-only clients with essential need for treasury management services

TREASURY MANAGEMENT DEPOSIT ACCOUNTS



TREASURY MANAGEMENT DEPOSITS

Sophisticated and high touch service combined with transparent fee structures driving growth with existing clients and rapid expansion of new clients



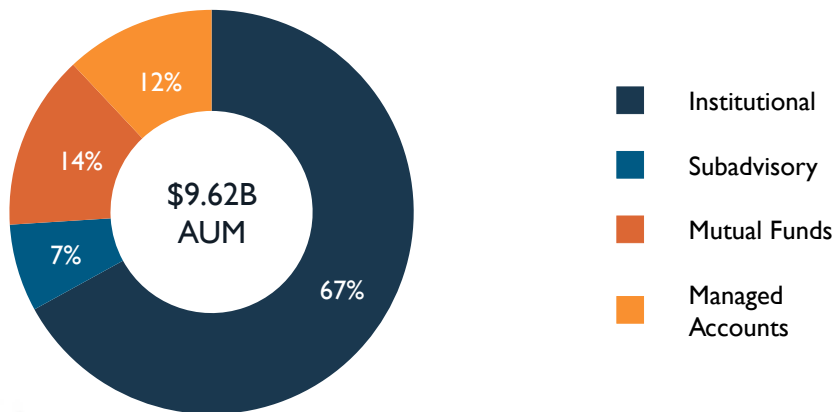
CHARTWELL

Investment management fees provide significant income diversification

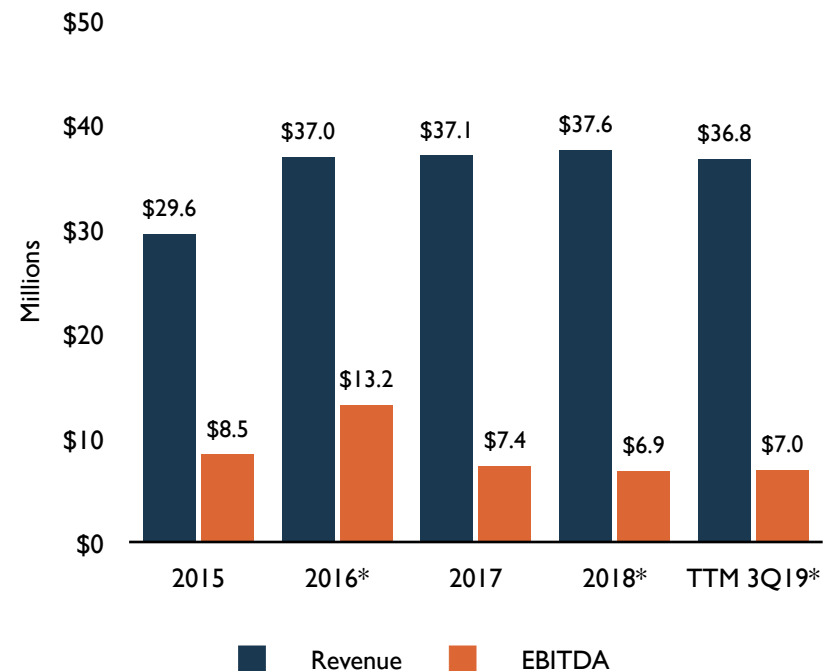
Leveraging TSC's distribution network and expertise to grow Chartwell Investment Partners' AUM

Enhancing institutional inflows while maintaining strong retail momentum

- Retail up to **26%** in MRQ from **8%** when Chartwell was acquired in 2014



CHARTWELL REVENUE AND EBITDA



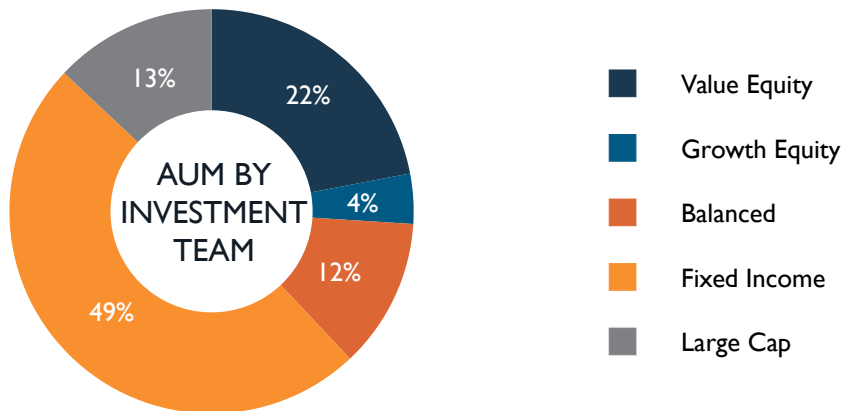
* EBITDA reflects change in the fair value of acquisition earnout in the period.

CHARTWELL

Offers strategies not easily replicated by passive products

AUM of **\$9.62B** up **21%** since TSC acquired Chartwell in 2014

Growth driven by superior investment performance



9 strategies **outperforming** respective benchmarks for 3 and 5 years

- Small Cap Value
- Mid Cap Value
- Smid Cap Value
- Dividend Value
- Covered Call
- Short Duration BB-Rated High Yield Fixed Income
- Intermediate High Grade Fixed Income
- Core High Grade Fixed Income
- Core Plus Fixed Income

- Large Cap Growth
- Small Cap Growth
- Berwyn Income Fund
- High Yield Fixed Income
- Short Duration High Grade Corporate

CAPITAL AND INVESTMENT PROFILE

History of deploying capital in accretive acquisitions while organically growing balance sheet

Deployed \$66M raised in 2013 IPO (last common equity raise) in three accretive investment management acquisitions¹ while organically growing bank's balance sheet by more than \$4B

Raised net capital of \$116M in 2018-2019 offerings of non-cumulative perpetual preferred stock, providing additional Tier I capital for the holding company

Repurchased 2.1M shares since 4Q14 for \$32.5M (~\$15.38 per share)

Investment Profile²

Closing Price	\$ 22.49
52-Week High	\$ 26.63
52-Week Low	\$ 18.20
Common Shares Outstanding	29.3M
Float	24.1M
Average Daily Volume (3 mos.)	~109,000
Insider Ownership	~18%

¹ Chartwell acquisition closed 3/5/2014, TKG acquisition closed 4/29/2016, and Columbia acquisition closed 4/6/2018.

² Market data as of October 17, 2019.

APPENDIX

KEY PERFORMANCE RATIOS

<i>(Dollars in thousands)</i>	As of and For the Three Months Ended					As of and For the Years Ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	December 31, 2018	December 31, 2017
Performance ratios:							
Return on average assets ⁽¹⁾	0.94%	0.91%	0.97 %	1.04 %	1.06%	1.04%	0.89%
Return on average common equity ⁽²⁾	11.82%	11.63%	12.50 %	13.16 %	12.78%	12.57%	10.30%
Net interest margin	1.94%	2.03%	2.10 %	2.12 %	2.22%	2.26%	2.25%
Total revenue	\$ 46,353	\$ 43,170	\$ 43,413	\$ 41,183	\$ 41,570	\$ 161,391	\$ 138,009
Pre-tax, pre-provision net revenue	\$ 18,580	\$ 15,585	\$ 16,741	\$ 14,880	\$ 15,884	\$ 60,234	\$ 46,537
Bank efficiency ratio	50.70%	55.16%	56.30 %	54.60 %	52.86%	53.09%	57.39%
Non-interest expense to average assets	1.59%	1.71%	1.77 %	1.81 %	1.90%	1.93%	2.15%
Asset quality:							
Non-performing loans	\$ 184	\$ 2,189	\$ 7,329	\$ 2,237	\$ 2,269	\$ 2,237	\$ 3,183
Non-performing assets	\$ 4,434	\$ 5,213	\$ 10,453	\$ 5,661	\$ 5,845	\$ 5,661	\$ 6,759
Other real estate owned	\$ 4,250	\$ 3,024	\$ 3,124	\$ 3,424	\$ 3,576	\$ 3,424	\$ 3,576
Non-performing assets to total assets	0.06%	0.08%	0.16 %	0.09 %	0.10%	0.09%	0.14%
Non-performing loans to total loan	—%	0.04%	0.14 %	0.04 %	0.05%	0.04%	0.08%
Allowance for loan and lease losses to loans	0.22%	0.25%	0.28 %	0.26 %	0.29%	0.26%	0.34%
Allowance for loan and lease losses to non-performing loans	7,268.48%	640.29%	200.74 %	590.43 %	598.63%	590.43%	452.94%
Net charge-offs (recoveries)	\$ 35	\$ (16)	\$ (1,881)	\$ (206)	\$ 1,504	\$ 1,004	\$ 3,722
Net charge-offs (recoveries) to average total loans	—%	—%	(0.15)%	(0.02)%	0.13%	0.02%	0.10%
Investment management segment:							
Assets under management	\$ 9,615,000	\$ 9,485,000	\$ 9,732,000	\$ 9,189,000	\$ 9,865,000	\$ 9,189,000	\$ 8,309,000
EBITDA	\$ 932	\$ 1,557	\$ 2,621	\$ 1,890	\$ 1,867	\$ 6,900	\$ 7,421

⁽¹⁾ Net income divided by total average assets.

⁽²⁾ Net income available to common shareholders divided by average common equity.

INCOME STATEMENT

	For the Three Months Ended					For the Years Ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	December 31, 2018	December 31, 2017
<i>(Dollars in thousands, except per share data)</i>							
Income statement data:							
Interest income	\$ 67,732	\$ 66,339	\$ 62,902	\$ 58,162	\$ 52,424	\$ 199,786	\$ 134,295
Interest expense	35,416	35,036	32,530	28,630	23,605	86,382	42,942
Net interest income	32,316	31,303	30,372	29,532	28,819	113,404	91,353
Provision (credit) for loan and lease losses	(607)	(712)	(377)	(581)	(234)	(205)	(623)
Net interest income after provision for loan and lease losses	32,923	32,015	30,749	30,113	29,053	113,609	91,976
Non-interest income:							
Investment management fees	8,902	9,254	9,424	9,225	9,828	37,647	37,100
Net gain (loss) on the sale and call of debt securities	206	112	28	(76)	—	(70)	310
Other non-interest income	5,135	2,613	3,617	2,426	2,923	10,340	9,556
Total non-interest income	14,243	11,979	13,069	11,575	12,751	47,917	46,966
Non-interest expense:							
Intangible amortization expense	502	502	502	503	502	1,968	1,851
Change in fair value of acquisition earn out	—	—	—	(218)	—	(218)	—
Other non-interest expense	27,271	27,083	26,170	26,018	25,184	99,407	89,621
Total non-interest expense	27,773	27,585	26,672	26,303	25,686	101,157	91,472
Income before tax	19,393	16,409	17,146	15,385	16,118	60,369	47,470
Income tax expense	3,059	1,718	2,582	265	1,807	5,945	9,482
Net income	\$ 16,334	\$ 14,691	\$ 14,564	\$ 15,120	\$ 14,311	\$ 54,424	\$ 37,988
Preferred stock dividends	1,962	1,150	679	679	679	2,120	—
Net income available to common shareholders	\$ 14,372	\$ 13,541	\$ 13,885	\$ 14,441	\$ 13,632	\$ 52,304	\$ 37,988
Earnings per common share:							
Basic	\$ 0.52	\$ 0.49	\$ 0.50	\$ 0.52	\$ 0.49	\$ 1.90	\$ 1.38
Diluted	\$ 0.50	\$ 0.47	\$ 0.48	\$ 0.50	\$ 0.47	\$ 1.81	\$ 1.32

PERIOD-END BALANCE SHEET

(Dollars in thousands)	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Period-end balance sheet data:					
Cash and cash equivalents	\$ 383,948	\$ 458,269	\$ 243,911	\$ 189,985	\$ 186,535
Total investment securities	468,721	431,426	487,087	466,759	393,139
Loans and leases held-for-investment	6,016,680	5,664,934	5,336,725	5,132,873	4,758,356
Allowance for loan and lease losses	(13,374)	(14,016)	(14,712)	(13,208)	(13,583)
Loans and leases held-for-investment, net	6,003,306	5,650,918	5,322,013	5,119,665	4,744,773
Goodwill and other intangibles, net	66,357	66,859	67,361	67,863	68,365
Other assets	276,117	238,531	223,638	191,383	180,476
Total assets	\$ 7,198,449	\$ 6,846,003	\$ 6,344,010	\$ 6,035,655	\$ 5,573,288
Deposits	\$ 6,094,605	\$ 5,786,983	\$ 5,337,704	\$ 5,050,461	\$ 4,754,588
Borrowings, net	330,000	335,000	398,216	404,166	262,365
Other liabilities	169,337	135,039	111,533	101,674	88,715
Total liabilities	6,593,942	6,257,022	5,847,453	5,556,301	5,105,668
Preferred stock	116,064	116,142	38,468	38,468	38,468
Common shareholders' equity	488,443	472,839	458,089	440,886	429,152
Total shareholders' equity	604,507	588,981	496,557	479,354	467,620
Total liabilities and shareholders' equity	\$ 7,198,449	\$ 6,846,003	\$ 6,344,010	\$ 6,035,655	\$ 5,573,288

CAPITAL RATIOS

	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
TSCH capital ratios:					
Tier I leverage ratio	7.91%	8.21%	7.13%	7.28%	7.53%
Common equity tier I risk-based capital ratio	9.58%	9.83%	9.98%	9.64%	10.52%
Tier I risk-based capital ratio	12.15%	12.56%	10.92%	10.58%	11.57%
Total risk-based capital ratio	12.40%	12.82%	11.26%	10.86%	11.89%
TSCB capital ratios:					
Tier I leverage ratio	7.20%	7.43%	7.29%	7.49%	7.71%
Common equity tier I risk-based capital ratio	11.07%	11.38%	11.18%	10.90%	11.92%
Tier I risk-based capital ratio	11.07%	11.38%	11.18%	10.90%	11.92%
Total risk-based capital ratio	11.38%	11.73%	11.57%	11.25%	12.30%

LOAN COMPOSITION

(Dollars in thousands)

Loan and Lease Composition	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Private banking	\$ 3,368,142	\$ 3,188,668	\$ 2,981,973	\$ 2,869,543	\$ 2,627,749
C&I	992,508	908,054	862,405	785,320	771,546
CRE	1,656,030	1,568,212	1,492,347	1,478,010	1,359,061
Loans and leases held-for-investment	\$ 6,016,680	\$ 5,664,934	\$ 5,336,725	\$ 5,132,873	\$ 4,758,356
Private banking	56.0%	56.3%	55.9%	55.9%	55.2%
C&I	16.5%	16.0%	16.1%	15.3%	16.2%
CRE	27.5%	27.7%	28.0%	28.8%	28.6%
Loans and leases held-for-investment	100.0%	100.0%	100.0%	100.0%	100.0%

DEPOSIT COMPOSITION

(Dollars in thousands)

Deposit Composition	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Noninterest-bearing checking accounts	\$ 312,285	\$ 270,435	\$ 292,188	\$ 258,268	\$ 236,422
Interest-bearing checking accounts	1,333,189	971,081	895,948	778,131	713,833
Money market deposit accounts	3,149,346	3,021,610	2,760,147	2,781,870	2,565,561
Certificates of deposit	1,299,785	1,523,857	1,389,421	1,232,192	1,238,772
Total deposits	\$ 6,094,605	\$ 5,786,983	\$ 5,337,704	\$ 5,050,461	\$ 4,754,588
Noninterest-bearing checking accounts	5.1%	4.7%	5.5%	5.1%	5.0%
Interest-bearing checking accounts	21.9%	16.8%	16.8%	15.4%	15.0%
Money market deposit accounts	51.7%	52.2%	51.7%	55.1%	53.9%
Certificates of deposit	21.3%	26.3%	26.0%	24.4%	26.1%
Total deposits	100.0%	100.0%	100.0%	100.0%	100.0%

AVERAGE BALANCE SHEET

Three Months Ended

	September 30, 2019			June 30, 2019			September 30, 2018		
	Average Balance	Interest Income ⁽¹⁾ /Expense	Average Yield/Rate	Average Balance	Interest Income ⁽¹⁾ /Expense	Average Yield/Rate	Average Balance	Interest Income ⁽¹⁾ /Expense	Average Yield/Rate
<i>(Dollars in thousands)</i>									
Assets									
Interest-earning deposits	\$ 388,274	\$ 2,144	2.19%	\$ 255,697	\$ 1,542	2.42%	\$ 207,346	\$ 1,015	1.94%
Federal funds sold	8,424	44	2.07%	11,218	67	2.40%	9,563	46	1.91%
Debt securities available-for-sale	262,665	2,085	3.15%	249,281	2,053	3.30%	236,053	1,836	3.09%
Debt securities held-to-maturity	174,331	1,537	3.50%	181,495	1,712	3.78%	76,341	699	3.63%
Equity securities	4,720	12	1.01%	7,701	28	1.46%	11,219	71	2.51%
FHLB stock	10,585	382	14.32%	20,235	385	7.63%	11,342	314	10.98%
Total loans and leases	5,776,652	61,552	4.23%	5,462,489	60,579	4.45%	4,594,755	48,470	4.19%
Total interest-earning assets	6,625,651	67,756	4.06%	6,188,116	66,366	4.30%	5,146,619	52,451	4.04%
Other assets	288,216			266,905			223,996		
Total assets	\$ 6,913,867			\$ 6,455,021			\$ 5,370,615		
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest-bearing checking accounts	\$ 1,116,624	5,795	2.06%	\$ 868,721	\$ 4,965	2.29%	\$ 657,402	\$ 3,267	1.97%
Money market deposit accounts	3,106,186	18,870	2.41%	2,855,795	18,200	2.56%	2,506,334	12,428	1.97%
Certificates of deposit	1,462,521	9,449	2.56%	1,361,372	8,990	2.65%	1,155,888	6,487	2.23%
Borrowings:									
FHLB borrowings	224,130	1,302	2.30%	430,770	2,334	2.17%	221,576	853	1.53%
Line of credit borrowings	—	—	—%	857	10	4.68%	1,277	16	4.97%
Subordinated notes payable, net	—	—	—%	34,984	537	6.16%	34,832	554	6.31%
Total interest-bearing liabilities	5,909,461	35,416	2.38%	5,552,499	35,036	2.53%	4,577,309	23,605	2.05%
Noninterest-bearing deposits	268,013			256,404			253,033		
Other liabilities	137,934			113,031			78,802		
Shareholders' equity	598,459			533,087			461,471		
Total liabilities and shareholders' equity	\$ 6,913,867			\$ 6,455,021			\$ 5,370,615		
Net interest income ⁽¹⁾		\$ 32,340			\$ 31,330			\$ 28,846	
Net interest spread ⁽¹⁾			1.68%			1.77%			1.99%
Net interest margin ⁽¹⁾			1.94%			2.03%			2.22%

⁽¹⁾ Calculated on a fully taxable equivalent basis.

AVERAGE BALANCE SHEET

Years Ended December 31,

	2018			2017		
	Average Balance	Interest Income ⁽¹⁾ / Expense	Average Yield/ Rate	Average Balance	Interest Income ⁽¹⁾ / Expense	Average Yield/ Rate
<i>(Dollars in thousands)</i>						
Assets						
Interest-earning deposits	\$ 188,921	\$ 3,598	1.90%	\$ 126,888	\$ 1,466	1.16%
Federal funds sold	8,315	156	1.88%	6,923	68	0.98%
Debt securities available-for-sale	205,652	6,195	3.01%	144,735	3,122	2.16%
Debt securities held-to-maturity	90,895	3,399	3.74%	58,635	2,463	4.20%
Debt securities trading	—	—	—%	188	4	2.13%
Equity securities	10,517	277	2.63%	8,539	266	3.12%
FHLB stock	15,136	924	6.10%	13,286	603	4.54%
Total loans and leases	4,500,117	185,349	4.12%	3,711,701	126,544	3.41%
Total interest-earning assets	5,019,553	199,898	3.98%	4,070,895	134,536	3.30%
Other assets	221,467			193,532		
Total assets	\$ 5,241,020			\$ 4,264,427		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest-bearing checking accounts	\$ 612,921	\$ 11,440	1.87%	\$ 336,337	\$ 3,706	1.10%
Money market deposit accounts	2,429,203	45,106	1.86%	1,999,399	22,350	1.12%
Certificates of deposit	1,071,556	21,947	2.05%	967,503	11,429	1.18%
Borrowings:						
FHLB borrowings	325,356	5,555	1.71%	295,315	3,152	1.07%
Line of credit borrowings	2,568	119	4.63%	2,214	90	4.07%
Subordinated notes payable, net	34,807	2,215	6.36%	34,605	2,215	6.40%
Total interest-bearing liabilities	4,476,411	86,382	1.93%	3,635,373	42,942	1.18%
Noninterest-bearing deposits	244,090			210,860		
Other liabilities	75,473			49,279		
Shareholders' equity	445,046			368,915		
Total liabilities and shareholders' equity	\$ 5,241,020			\$ 4,264,427		
Net interest income ⁽¹⁾		\$ 113,516			\$ 91,594	
Net interest spread ⁽¹⁾			2.05%			2.12%
Net interest margin ⁽¹⁾			2.26%			2.25%

⁽¹⁾ Calculated on a fully taxable equivalent basis.

SEGMENTS

	Three Months Ended September 30, 2019				Three Months Ended September 30, 2018			
	Bank	Investment Management	Parent and Other	Consolidated	Bank	Investment Management	Parent and Other	Consolidated
<i>(Dollars in thousands)</i>								
Income statement data:								
Interest income	\$ 67,720	\$ —	\$ 12	\$ 67,732	\$ 52,354	\$ —	\$ 70	\$ 52,424
Interest expense	35,455	—	(39)	35,416	23,038	—	567	23,605
Net interest income (loss)	32,265	—	51	32,316	29,316	—	(497)	28,819
Provision (credit) for loan and lease losses	(607)	—	—	(607)	(234)	—	—	(234)
Net interest income (loss) after provision for loan and lease losses	32,872	—	51	32,923	29,550	—	(497)	29,053
Non-interest income:								
Investment management fees	—	9,016	(114)	8,902	—	9,914	(86)	9,828
Net gain on the sale and call of debt securities	206	—	—	206	—	—	—	—
Other non-interest income	5,113	(9)	31	5,135	2,850	—	73	2,923
Total non-interest income	5,319	9,007	(83)	14,243	2,850	9,914	(13)	12,751
Non-interest expense:								
Intangible amortization expense	—	502	—	502	—	502	—	502
Other non-interest expense	18,949	8,186	136	27,271	17,002	8,173	9	25,184
Total non-interest expense	18,949	8,688	136	27,773	17,002	8,675	9	25,686
Income (loss) before tax	19,242	319	(168)	19,393	15,398	1,239	(519)	16,118
Income tax expense (benefit)	3,142	3	(86)	3,059	1,676	282	(151)	1,807
Net income (loss)	\$ 16,100	\$ 316	\$ (82)	\$ 16,334	\$ 13,722	\$ 957	\$ (368)	\$ 14,311

SEGMENTS

	Nine Months Ended September 30, 2019				Nine Months Ended September 30, 2018			
	Bank	Investment Management	Parent and Other	Consolidated	Bank	Investment Management	Parent and Other	Consolidated
<i>(Dollars in thousands)</i>								
Income statement data:								
Interest income	\$ 196,862	\$ —	\$ 111	\$ 196,973	\$ 141,424	\$ —	\$ 200	\$ 141,624
Interest expense	101,891	—	1,091	102,982	56,027	—	1,725	57,752
Net interest income (loss)	94,971	—	(980)	93,991	85,397	—	(1,525)	83,872
Provision (credit) for loan and lease losses	(1,696)	—	—	(1,696)	376	—	—	376
Net interest income (loss) after provision for loan and lease losses	96,667	—	(980)	95,687	85,021	—	(1,525)	83,496
Non-interest income:								
Investment management fees	—	27,912	(332)	27,580	—	28,621	(199)	28,422
Net gain on the sale and call of debt securities	346	—	—	346	6	—	—	6
Other non-interest income	10,467	17	881	11,365	7,875	1	38	7,914
Total non-interest income	10,813	27,929	549	39,291	7,881	28,622	(161)	36,342
Non-interest expense:								
Intangible amortization expense	—	1,506	—	1,506	—	1,465	—	1,465
Other non-interest expense	56,872	23,174	478	80,524	49,011	23,988	390	73,389
Total non-interest expense	56,872	24,680	478	82,030	49,011	25,453	390	74,854
Income (loss) before tax	50,608	3,249	(909)	52,948	43,891	3,169	(2,076)	44,984
Income tax expense (benefit)	6,825	830	(296)	7,359	5,485	786	(591)	5,680
Net income (loss)	\$ 43,783	\$ 2,419	\$ (613)	\$ 45,589	\$ 38,406	\$ 2,383	\$ (1,485)	\$ 39,304

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP INCOME STATEMENT ITEMS

	For the Three Months Ended					For the Years Ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	December 31, 2018	December 31, 2017
<i>(Dollars in thousands)</i>							
Total revenue:							
Net interest income	\$ 32,316	\$ 31,303	\$ 30,372	\$ 29,532	\$ 28,819	\$ 113,404	\$ 91,353
Total non-interest income	14,243	11,979	13,069	11,575	12,751	47,917	46,966
Less: net gain (loss) on the sale and call of debt securities	206	112	28	(76)	—	(70)	310
Total revenue	\$ 46,353	\$ 43,170	\$ 43,413	\$ 41,183	\$ 41,570	\$ 161,391	\$ 138,009
Less: total non-interest expense	27,773	27,585	26,672	26,303	25,686	101,157	91,472
Pre-tax, pre-provision net revenue	\$ 18,580	\$ 15,585	\$ 16,741	\$ 14,880	\$ 15,884	\$ 60,234	\$ 46,537

	For the Three Months Ended					For the Years Ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	December 31, 2018	December 31, 2017
<i>(Dollars in thousands)</i>							
Bank total revenue:							
Net interest income	\$ 32,265	\$ 31,794	\$ 30,911	\$ 30,058	\$ 29,316	\$ 115,455	\$ 93,380
Total non-interest income	5,319	2,590	2,905	3,161	2,850	11,042	9,864
Less: net gain (loss) on the sale and call of debt securities	206	112	28	(76)	—	(70)	310
Bank total revenue	\$ 37,378	\$ 34,272	\$ 33,788	\$ 33,295	\$ 32,166	\$ 126,567	\$ 102,934
Bank efficiency ratio:							
Total non-interest expense (numerator)	\$ 18,949	\$ 18,903	\$ 19,021	\$ 18,179	\$ 17,002	\$ 67,190	\$ 59,073
Total revenue (denominator)	\$ 37,378	\$ 34,272	\$ 33,788	\$ 33,295	\$ 32,166	\$ 126,567	\$ 102,934
Bank efficiency ratio	50.70%	55.16%	56.30%	54.60%	52.86%	53.09%	57.39%

For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at www.tscbank.com

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP INCOME STATEMENT ITEMS

	For the Three Months Ended				For the Years Ended		
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	December 31, 2018	December 31, 2017
<i>(Dollars in thousands)</i>							
Investment Management EBITDA:							
Net income	\$ 316	\$ 672	\$ 1,431	\$ 1,468	\$ 957	\$ 3,851	\$ 4,551
Interest expense	—	—	—	—	—	—	—
Income taxes expense (benefit)	3	264	563	(207)	282	579	522
Depreciation expense	111	119	125	126	126	502	497
Intangible amortization expense	502	502	502	503	502	1,968	1,851
EBITDA	\$ 932	\$ 1,557	\$ 2,621	\$ 1,890	\$ 1,867	\$ 6,900	\$ 7,421

For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at www.tscbank.com

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP BALANCE SHEET ITEMS

	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<i>(Dollars in thousands, except per share data)</i>					
Tangible book value per common share:					
Common shareholders' equity	\$ 488,443	\$ 472,839	\$ 458,089	\$ 440,886	\$ 429,152
Less: goodwill and intangible assets	66,357	66,859	67,361	67,863	68,365
Tangible common equity	\$ 422,086	\$ 405,980	\$ 390,728	\$ 373,023	\$ 360,787
Common shares outstanding	29,296,970	29,339,152	29,351,833	28,878,674	28,920,978
Tangible book value per common share	\$ 14.41	\$ 13.84	\$ 13.31	\$ 12.92	\$ 12.47

For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at www.tscbank.com