

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2022

South Plains Financial, Inc.

(Exact name of registrant as specified in its charter)

Texas  
(State or other jurisdiction of incorporation)

001-38895  
(Commission File Number)

75-2453320  
(IRS Employer Identification No.)

5219 City Bank Parkway  
Lubbock, Texas  
(Address of principal executive offices)

79407  
(Zip Code)

(806) 792-7101  
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	SPFI	The Nasdaq Stock Market LLC

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On April 26, 2022, South Plains Financial, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2022. A copy of the Company’s press release covering such announcement and certain other matters is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 7.01 Regulation FD Disclosure.**

On April 26, 2022, officers of the Company will have a conference call with respect to the Company’s financial results for the first quarter ended March 31, 2022. An earnings release slide presentation highlighting the Company’s financial results for the first quarter ended March 31, 2022 is furnished as Exhibit 99.2 to this Current Report on Form 8-K. This earnings release slide presentation will also be available on the Company’s website, [www.spfi.bank](http://www.spfi.bank), under the “News & Events” section.

In accordance with General Instruction B.2 of Form 8-K, the information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 hereto, shall not be incorporated by reference into any filing or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) Press release, dated April 26, 2022, announcing first quarter 2022 financial results of South Plains Financial, Inc.

[99.2](#) Earnings release slide presentation, dated April 26, 2022.

104 Cover Page Interactive Data File (formatted as Inline XBRL).

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**SIGNATURES**

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

**SOUTH PLAINS FINANCIAL, INC.**

Dated: April 26, 2022

By: /s/ Steven B. Crockett  
Steven B. Crockett  
Chief Financial Officer and Treasurer

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## South Plains Financial, Inc. Reports First Quarter 2022 Financial Results

LUBBOCK, Texas, April 26, 2022 (GLOBE NEWSWIRE) – South Plains Financial, Inc. (NASDAQ:SPFI) (“South Plains” or the “Company”), the parent company of City Bank (“City Bank” or the “Bank”), today reported its financial results for the quarter ended March 31, 2022.

### First Quarter 2022 Highlights

- Net income for the first quarter of 2022 was \$14.3 million, compared to \$14.6 million for the fourth quarter of 2021 and \$15.2 million for the first quarter of 2021.
- Diluted earnings per share for the first quarter of 2022 was \$0.78, compared to \$0.79 for the fourth quarter of 2021 and \$0.82 for the first quarter of 2021.
- Average cost of deposits for the first quarter of 2022 was 23 basis points, compared to 23 basis points for the fourth quarter of 2021 and 29 basis points for the first quarter of 2021.
- The Company recorded a negative provision for loan losses of \$2.1 million in the first quarter of 2022, compared to no provision for loan losses for the fourth quarter of 2021 and provision for loan losses of \$89 thousand for the first quarter of 2021.
- Loans held for investment grew \$16.1 million, or 2.6% annualized, during the first quarter of 2022 as compared to December 31, 2021.
- Nonperforming assets to total assets were 0.33% at March 31, 2022, compared to 0.30% at December 31, 2021 and 0.42% at March 31, 2021.
- Return on average assets for the first quarter of 2022 was 1.47% annualized, compared to 1.50% annualized for the fourth quarter of 2021 and 1.66% annualized for the first quarter of 2021.
- Tangible book value (non-GAAP) per share was \$20.49 as of March 31, 2022, compared to \$21.51 per share as of December 31, 2021 and \$19.28 per share as of March 31, 2021.

Curtis Griffith, South Plains’ Chairman and Chief Executive Officer, commented, “During the first quarter, we grew loans 2.6%, annualized, compared to the fourth quarter of 2021, given the typical seasonality we experienced. Importantly, underlying loan demand remains strong as we continue to experience solid momentum across all of our markets. In Lubbock, we are benefiting from recent acquisitions by out-of-state banks which are creating customer disruption and opening up opportunities to bring new relationships to South Plains. In our markets of Dallas, Houston and El Paso, economic growth is strong, and our recently hired lenders continue to ramp their portfolios which provides visibility to accelerating loan growth as we move through the year. And, lastly, we are very excited with the progress that we have achieved in the Permian Basin as we have invested in our employees, infrastructure and operations to position City Bank to increase its market share in this very attractive market. Taken together, we remain confident in our outlook for mid to high single digit loan growth for 2022.”

Mr. Griffith continued, “I am also pleased with our deposit franchise which continues to demonstrate robust growth having increased \$109 million, or 13% annualized, from the fourth quarter of 2021. Our cost of deposits remained stable at 23 basis points in the first quarter of 2022, which was consistent with the prior quarter, while non-interest bearing deposits represented 33% of total deposits. Our deposit franchise will provide the liquidity to fund loan growth in our markets as we continue to work to improve our loan to deposit ratio, which was 71% at March 31, 2022. As we put this excess liquidity to work in higher yielding loans, we expect to see earnings growth reaccelerate given the headwinds that we are currently facing from the decline in our mortgage business in the rising interest rate environment. As we continue to grow the Bank, we will remain disciplined on credit which is central to our culture and are pleased with the improving credit metrics in our loan portfolio as evidenced by our \$2.1 million reserve release in the first quarter.”

### Results of Operations, Quarter Ended March 31, 2022

#### Net Interest Income

Net interest income was \$29.9 million for the first quarter of 2022, compared to \$31.4 million for the fourth quarter of 2021 and \$29.5 million for the first quarter of 2021. Net interest margin, calculated on a tax-equivalent basis, was 3.33% for the first quarter of 2022, compared to 3.50% for the fourth quarter of 2021 and 3.52% for the first quarter of 2021. The average yield on loans was 4.80% for the first quarter of 2022, compared to 4.90% for the fourth quarter of 2021 and 5.07% for the first quarter of 2021. The average cost of deposits was 23 basis points for the first quarter of 2022, which is consistent with the fourth quarter of 2021 and a 6 basis point decrease from the first quarter of 2021.

Interest income was \$33.1 million for the first quarter of 2022, compared to \$34.6 million for the fourth quarter of 2021 and \$33.0 million for the first quarter of 2021. Interest income decreased \$1.5 million in the first quarter of 2022 from the fourth quarter of 2021 due primarily to a decrease of \$1.7 million in loan interest income as a result of a decrease of 4 basis points of yield recognized in the fourth quarter of 2021 on several large loan payoffs, interest and fees on Small Business Administration (“SBA”) Paycheck Protection Program (“PPP”) loans declined \$388 thousand as the amount of loan forgiveness payments received fell 47%, and having two fewer days during the first quarter of 2022. Interest income was consistent in the first quarter of 2022 compared to the first quarter of 2021. During the first quarter of 2022, the Company recognized \$667 thousand in deferred PPP-related SBA fees. At March 31, 2022, the Company had \$1.3 million of deferred PPP fees that have not been accreted to income, the majority of which are expected to be recognized as PPP loans continue to be forgiven by the SBA over the next several quarters.

Interest expense was \$3.1 million for the first quarter of 2022, compared to \$3.2 million for the fourth quarter of 2021 and \$3.4 million for the first quarter of 2021. Interest expense declined \$18 thousand compared to the fourth quarter of 2021 primarily as a result of the two fewer days during the first quarter of 2022, partially offset by an increase of \$75.0 million in average interest-bearing deposits. Interest expense decreased \$305 thousand compared to the first quarter of 2021, with a reduction of 7 basis points in interest rates on interest-bearing deposits partially offset by an increase of \$144.5 million in average interest-bearing deposits.

#### **Noninterest Income and Noninterest Expense**

Noninterest income was \$23.7 million for the first quarter of 2022, compared to \$22.9 million for the fourth quarter of 2021 and \$26.5 million for the first quarter of 2021. The improvement from the fourth quarter of 2021 was primarily due to an increase of \$1.2 million in mortgage banking activities revenue, partially offset by the seasonal decrease of \$598 thousand in income from insurance activities. This increase in mortgage banking revenues was mainly the result of a \$4.5 million positive fair value adjustment to the Company’s mortgage servicing rights portfolio, partially offset by a reduction of \$79.0 million in mortgage loan originations, primarily driven by rising mortgage interest rates and the departure of several mortgage loan originators during the first quarter of 2022. Additionally, there was increased income during the first quarter of 2022 from an investment in a Small Business Investment Company (“SBIC”) of \$869 thousand. The decrease in noninterest income for the first quarter of 2022 as compared to the first quarter of 2021 was primarily due to a decline of \$5.2 million in mortgage banking activities revenue as a result of a reduction of \$201.0 million in mortgage loan originations. This decrease was partially offset by the growth in bank card services and interchange fees, income from insurance activities, and the increased SBIC income noted above.

Noninterest expense was \$37.9 million for the first quarter of 2022, compared to \$36.1 million for the fourth quarter of 2021 and \$37.1 million for the first quarter of 2021. The increase from the fourth quarter of 2021 was primarily the result of an increase of \$1.2 million in personnel expense due to higher costs for new hires in commercial lending and as a part of the data analytics and cloud projects, stock-based compensation and annual salary adjustments, partially offset by a decrease in commissions expense related to the decline in mortgage loan originations. Additionally, there was a \$480 thousand increase in legal expenses and \$362 thousand in loss on fixed asset disposals during the first quarter of 2022. The increase in noninterest expense for the first quarter of 2022 as compared to the first quarter of 2021 was primarily driven by additional commercial lenders hired as part of a planned initiative, an increase of \$712 thousand in legal expenses and \$247 thousand in business development costs, partially offset by lower mortgage commissions and other variable mortgage-based expenses due to the reduction in mortgage loan originations.

#### **Loan Portfolio and Composition**

Loans held for investment were \$2.45 billion as of March 31, 2022, compared to \$2.44 billion as of December 31, 2021 and \$2.24 billion as of March 31, 2021. The \$16.1 million, or 2.6% annualized, increase during the first quarter of 2022 as compared to the fourth quarter of 2021 was primarily the result of organic net loan growth of \$27.9 million, partially offset by a decrease due to SBA forgiveness and repayments of \$11.8 million in PPP loans during the first quarter of 2022. The organic loan growth remained relationship-focused and occurred primarily in land development and construction loans, commercial retail loans, and consumer loans. As of March 31, 2022, loans held for investment increased \$211.0 million, or 9.4%, from March 31, 2021, attributable to strong organic loan growth, partially offset by SBA forgiveness or repayments, net of originations, of \$145.0 million on PPP loans. A credit of approximately \$46 million, in the energy sector, is expected to be paid off during the second quarter of 2022 as it moves to a non-bank structure. However, underlying loan demand remains robust.

Agricultural production loans were \$67.4 million as of March 31, 2022, compared to \$103.0 million as of December 31, 2021 and \$80.5 million as of March 31, 2021. The decrease of \$35.5 million from the fourth quarter of 2021 is due to typical seasonal repayments of these agricultural production loans.

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## Deposits and Borrowings

Deposits totaled \$3.45 billion as of March 31, 2022, compared to \$3.34 billion as of December 31, 2021 and \$3.16 billion as of March 31, 2021. Deposits increased by \$108.9 million, or 3.3%, in the first quarter of 2022 from December 31, 2021, with growth in personal, non-personal, and public-fund accounts. As of March 31, 2022, deposits increased \$475.8 million, or 16.0%, from March 31, 2021. Noninterest-bearing deposits were \$1.13 billion as of March 31, 2022, compared to \$1.07 billion as of December 31, 2021 and \$962.2 million as of March 31, 2021. Noninterest-bearing deposits represented 32.8% of total deposits as of March 31, 2022. The increase in deposits noted above is primarily a result of organic growth as well as existing customers generally maintaining higher liquidity due to perceived uncertainty in the economy.

## Asset Quality

The Company recorded a negative provision for loan losses of \$2.1 million in the first quarter of 2022, compared to no provision for loan losses in the fourth quarter of 2021 and \$89 thousand for the first quarter of 2021. The Company experienced improving credit metrics in the loan portfolio during the first quarter of 2022, specifically in the hotel segment, direct energy segment, and other Permian Basin-related credits. There is continued uncertainty from the ongoing COVID-19 pandemic (and any current or future variants thereof) and the full extent of the impact on the economy and the Company's customers remains unknown at this time. Accordingly, additional or reversal provisions for loan losses may be necessary in future periods.

The ratio of allowance for loan losses to loans held for investment was 1.62% as of March 31, 2022, compared to 1.73% as of December 31, 2021 and 2.01% as of March 31, 2021.

The ratio of nonperforming assets to total assets as of March 31, 2022 was 0.33%, compared to 0.30% as of December 31, 2021 and 0.42% at March 31, 2021. Annualized net charge-offs were 0.06% for the first quarter of 2022, compared to 0.11% for the fourth quarter of 2021 and 0.11% for the first quarter of 2021.

## Capital

Book value per share decreased to \$21.90 at March 31, 2022, compared to \$22.94 at December 31, 2021. The decline was mainly driven by a \$30 million dollar change in the fair value of our available for sale securities and cash flow hedges, net of tax, as a result of the large increase in interest rates experienced during the first quarter of 2022.

## Conference Call

South Plains will host a conference call to discuss its first quarter 2022 financial results today, April 26, 2022, at 5:00 p.m., Eastern Time. Investors and analysts interested in participating in the call are invited to dial 1-877-407-9716 (international callers please dial 1-201-493-6779) approximately 10 minutes prior to the start of the call. A live audio webcast of the conference call and conference materials will be available on the Company's website at <https://www.spfi.bank/news-events/events>.

A replay of the conference call will be available within two hours of the conclusion of the call and can be accessed on the investor section of the Company's website as well as by dialing 1-844-512-2921 (international callers please dial 1-412-317-6671). The pin to access the telephone replay is 13728758. The replay will be available until May 10, 2022.

## About South Plains Financial, Inc.

South Plains is the bank holding company for City Bank, a Texas state-chartered bank headquartered in Lubbock, Texas. City Bank is one of the largest independent banks in West Texas and has additional banking operations in the Dallas, El Paso, Greater Houston, the Permian Basin, and College Station, Texas markets, and the Ruidoso, New Mexico market. South Plains provides a wide range of commercial and consumer financial services to small and medium-sized businesses and individuals in its market areas. Its principal business activities include commercial and retail banking, along with insurance, investment, trust and mortgage services. Please visit <https://www.spfi.bank> for more information.

## Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures include Tangible Book Value Per Common Share, Tangible Common Equity to Tangible Assets, and Pre-Tax, Pre-Provision Income. The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's financial position and performance. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures.

We classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the United States in our statements of income, balance sheets or statements of cash flows. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies.

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A reconciliation of non-GAAP financial measures to GAAP financial measures is provided at the end of this press release.

#### Available Information

The Company routinely posts important information for investors on its web site (under [www.spfi.bank](http://www.spfi.bank) and, more specifically, under the News & Events tab at [www.spfi.bank/news-events/press-releases](http://www.spfi.bank/news-events/press-releases)). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD (Fair Disclosure) promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this document.

#### Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains' current views with respect to, among other things, the ongoing COVID-19 pandemic and other future events. Any statements about South Plains' expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. South Plains cautions that the forward-looking statements in this press release are based largely on South Plains' expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond South Plains' control. Factors that could cause such changes include, but are not limited to, general economic conditions, the extent of the impact of the COVID-19 pandemic (and any current or future variants thereof) on our customers, changes in interest rates, regulatory considerations, competition and market expansion opportunities, changes in non-interest expenditures or in the anticipated benefits of such expenditures, and changes in applicable laws and regulations. Additional information regarding these risks and uncertainties to which South Plains' business and future financial performance are subject is contained in South Plains' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the SEC, and other documents South Plains files with the SEC from time to time. South Plains urges readers of this press release to review the "Risk Factors" section of our most recent Annual Report on Form 10-K, as well as the "Risk Factors" section of other documents South Plains files or furnishes with the SEC from time to time, which are available on the SEC's website, [www.sec.gov](http://www.sec.gov). Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements due to additional risks and uncertainties of which South Plains is not currently aware or which it does not currently view as, but in the future may become, material to its business or operating results. Due to these and other possible uncertainties and risks, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

Contact: Mikella Newsom, Chief Risk Officer and Secretary  
(866) 771-3347  
[investors@city.bank](mailto:investors@city.bank)

Source: South Plains Financial, Inc.

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**South Plains Financial, Inc.**  
**Consolidated Financial Highlights - (Unaudited)**  
(Dollars in thousands, except share data)

	As of and for the quarter ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Selected Income Statement Data:</b>					
Interest income	\$ 33,080	\$ 34,600	\$ 34,438	\$ 33,016	\$ 32,982
Interest expense	3,133	3,151	3,260	3,423	3,438
Net interest income	29,947	31,449	31,178	29,593	29,544
Provision for loan losses	(2,085)	-	-	(2,007)	89
Noninterest income	23,697	22,928	25,791	22,250	26,500
Noninterest expense	37,924	36,132	38,063	36,778	37,057
Income tax expense	3,527	3,631	3,716	3,422	3,738
Net income	14,278	14,614	15,190	13,650	15,160
<b>Per Share Data (Common Stock):</b>					
Net earnings, basic	0.81	0.82	0.85	0.76	0.84
Net earnings, diluted	0.78	0.79	0.82	0.74	0.82
Cash dividends declared and paid	0.11	0.09	0.09	0.07	0.05
Book value	21.90	22.94	22.34	21.81	20.75
Tangible book value (non-GAAP)	20.49	21.51	20.90	20.35	19.28
Weighted average shares outstanding, basic	17,716,136	17,777,542	17,931,174	18,039,553	18,069,186
Weighted average shares outstanding, dilutive	18,392,397	18,433,038	18,463,697	18,553,050	18,511,120
Shares outstanding at end of period	17,673,407	17,760,243	17,824,094	18,014,398	18,053,229
<b>Selected Period End Balance Sheet Data:</b>					
Cash and cash equivalents	528,612	486,821	327,600	383,949	413,406
Investment securities	793,404	724,504	752,562	777,613	777,208
Total loans held for investment	2,453,631	2,437,577	2,429,041	2,303,462	2,242,676
Allowance for loan losses	39,649	42,098	42,768	42,963	45,019
Total assets	3,999,744	3,901,855	3,774,175	3,712,915	3,732,894
Interest-bearing deposits	2,318,942	2,269,855	2,157,981	2,159,554	2,193,427
Noninterest-bearing deposits	1,131,215	1,071,367	1,054,264	998,941	962,205
Total deposits	3,450,157	3,341,222	3,212,245	3,158,495	3,155,632
Borrowings	122,214	122,168	122,121	125,965	164,553
Total stockholders' equity	387,068	407,427	398,276	392,815	374,671
<b>Summary Performance Ratios:</b>					
Return on average assets	1.47%	1.50%	1.61%	1.46%	1.66%
Return on average equity	14.58%	14.39%	15.24%	14.27%	16.51%
Net interest margin <sup>(1)</sup>	3.33%	3.50%	3.58%	3.42%	3.52%
Yield on loans	4.80%	4.90%	4.99%	4.97%	5.07%
Cost of interest-bearing deposits	0.34%	0.35%	0.37%	0.40%	0.41%
Efficiency ratio	70.30%	66.07%	66.45%	70.52%	65.76%
<b>Summary Credit Quality Data:</b>					
Nonperforming loans	12,141	10,598	10,895	12,538	14,316
Nonperforming loans to total loans held for investment	0.49%	0.43%	0.45%	0.54%	0.64%
Other real estate owned	1,141	1,032	1,081	1,146	1,377
Nonperforming assets to total assets	0.33%	0.30%	0.32%	0.37%	0.42%
Allowance for loan losses to total loans held for investment	1.62%	1.73%	1.76%	1.87%	2.01%
Net charge-offs to average loans outstanding (annualized)	0.06%	0.11%	0.03%	0.01%	0.11%



	As of and for the quarter ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	9.68%	10.44%	10.55%	10.58%	10.04%
Tangible common equity to tangible assets (non-GAAP)	9.11%	9.85%	9.94%	9.94%	9.39%
Common equity tier 1 to risk-weighted assets	12.86%	12.91%	12.68%	13.14%	13.23%
Tier 1 capital to average assets	10.78%	10.77%	10.83%	10.54%	10.35%
Total capital to risk-weighted assets	18.22%	18.40%	18.21%	18.95%	19.24%

(1) Net interest margin is calculated as the annual net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

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South Plains Financial, Inc.  
Average Balances and Yields - (Unaudited)  
(Dollars in thousands)

	For the Three Months Ended					
	March 31, 2022			March 31, 2021		
	Average Balance	Interest Income Expense	Yield	Average Balance	Interest Income Expense	Yield
<b>Assets</b>						
Loans, excluding PPP (1)	\$ 2,447,009	\$ 28,624	4.74%	\$ 2,163,114	\$ 26,283	4.93%
Loans - PPP	35,594	755	8.60%	179,498	2,998	6.77%
Debt securities - taxable	520,672	2,354	1.83%	545,994	2,432	1.81%
Debt securities - nontaxable	218,321	1,448	2.69%	216,695	1,481	2.77%
Other interest-bearing assets	467,471	204	0.18%	330,233	100	0.12%
<b>Total interest-earning assets</b>	<b>3,689,067</b>	<b>33,385</b>	<b>3.67%</b>	<b>3,435,534</b>	<b>33,294</b>	<b>3.93%</b>
Noninterest-earning assets	262,178			269,612		
<b>Total assets</b>	<b>\$ 3,951,245</b>			<b>\$ 3,705,146</b>		
<b>Liabilities &amp; stockholders' equity</b>						
NOW, Savings, MMA's	\$ 1,937,764	911	0.19%	\$ 1,807,963	1,104	0.25%
Time deposits	339,104	979	1.17%	324,381	1,053	1.32%
Short-term borrowings	4	-	0.00%	25,022	4	0.06%
Notes payable & other long-term borrowings	-	-	0.00%	74,444	35	0.19%
Subordinated debt securities	75,798	1,012	5.41%	75,635	1,019	5.46%
Junior subordinated deferrable interest debentures	46,393	231	2.02%	46,393	223	1.95%
<b>Total interest-bearing liabilities</b>	<b>2,399,063</b>	<b>3,133</b>	<b>0.53%</b>	<b>2,353,838</b>	<b>3,438</b>	<b>0.59%</b>
Demand deposits	1,104,091			935,345		
Other liabilities	50,843			43,604		
Stockholders' equity	397,248			372,359		
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 3,951,245</b>			<b>\$ 3,705,146</b>		
Net interest income		\$ 30,252			\$ 29,856	
Net interest margin (2)			3.33%			3.52%

(1) Average loan balances include nonaccrual loans and loans held for sale.

(2) Net interest margin is calculated as the annualized net income, on a fully tax-equivalent basis, divided by average interest-earning assets.

**South Plains Financial, Inc.**  
**Consolidated Balance Sheets**  
(Unaudited)  
(Dollars in thousands)

	As of	
	March 31, 2022	December 31, 2021
<b>Assets</b>		
Cash and due from banks	\$ 65,717	\$ 68,425
Interest-bearing deposits in banks	462,895	418,396
Federal funds sold	—	—
Investment securities	793,404	724,504
Loans held for sale	29,599	76,507
Loans held for investment	2,453,631	2,437,577
Less: Allowance for loan losses	(39,649)	(42,098)
Net loans held for investment	2,413,982	2,395,479
Premises and equipment, net	57,387	57,699
Goodwill	19,508	19,508
Intangible assets	5,503	5,895
Mortgage servicing assets	25,425	19,700
Other assets	126,324	115,742
Total assets	<u>\$ 3,999,744</u>	<u>\$ 3,901,855</u>
<b>Liabilities and Stockholders' Equity Liabilities</b>		
Noninterest bearing deposits	\$ 1,131,215	\$ 1,071,367
Interest-bearing deposits	2,318,942	2,269,855
Total deposits	3,450,157	3,341,222
Other borrowings	-	-
Subordinated debt securities	75,821	75,775
Trust preferred subordinated debentures	46,393	46,393
Other liabilities	40,305	31,038
Total liabilities	3,612,676	3,494,428
<b>Stockholders' Equity</b>		
Common stock	17,673	17,760
Additional paid-in capital	130,618	133,215
Retained earnings	255,078	242,750
Accumulated other comprehensive income (loss)	(16,301)	13,702
Total stockholders' equity	<u>387,068</u>	<u>407,427</u>
Total liabilities and stockholders' equity	<u>\$ 3,999,744</u>	<u>\$ 3,901,855</u>

South Plains Financial, Inc.  
Consolidated Statements of Income  
(Unaudited)  
(Dollars in thousands)

	Three Months Ended	
	March 31, 2022	March 31, 2021
<b>Interest income:</b>		
Loans, including fees	\$ 29,378	\$ 29,280
Other	3,702	3,702
Total Interest income	33,080	32,982
<b>Interest expense:</b>		
Deposits	1,890	2,157
Subordinated debt securities	1,012	1,019
Trust preferred subordinated debentures	231	223
Other	-	39
Total Interest expense	3,133	3,438
Net interest income	29,947	29,544
<b>Provision for loan losses</b>	(2,085)	89
Net interest income after provision for loan losses	32,032	29,455
<b>Noninterest income:</b>		
Service charges on deposits	1,773	1,573
Income from insurance activities	1,570	1,112
Mortgage banking activities	13,637	18,816
Bank card services and interchange fees	3,222	2,642
Net gain on sale of securities	-	-
Other	3,495	2,357
Total Noninterest income	23,697	26,500
<b>Noninterest expense:</b>		
Salaries and employee benefits	22,703	24,318
Net occupancy expense	3,737	3,565
Professional services	2,625	1,573
Marketing and development	720	568
Other	8,139	7,033
Total noninterest expense	37,924	37,057
<b>Income before income taxes</b>	17,805	18,898
Income tax expense	3,527	3,738
<b>Net income</b>	\$ 14,278	\$ 15,160

**South Plains Financial, Inc.**  
**Loan Composition**  
(Unaudited)  
(Dollars in thousands)

	<b>As of</b>	
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Loans:</b>		
Commercial Real Estate	\$ 771,490	\$ 755,444
Commercial - Specialized	350,143	378,725
Commercial - General	475,593	460,024
<b>Consumer:</b>		
1-4 Family Residential	378,361	387,690
Auto Loans	255,703	240,719
Other Consumer	73,245	68,113
Construction	149,096	146,862
<b>Total loans held for investment</b>	<b>\$ 2,453,631</b>	<b>\$ 2,437,577</b>

**South Plains Financial, Inc.**  
**Deposit Composition**  
(Unaudited)  
(Dollars in thousands)

	<b>As of</b>	
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Deposits:</b>		
Noninterest-bearing demand deposits	\$ 1,131,215	\$ 1,071,367
NOW & other transaction accounts	373,634	395,322
MMDA & other savings	1,610,735	1,534,795
Time deposits	334,573	339,738
<b>Total deposits</b>	<b>\$ 3,450,157</b>	<b>\$ 3,341,222</b>

**South Plains Financial, Inc.**  
**Reconciliation of Non-GAAP Financial Measures (Unaudited)**  
(Dollars in thousands)

	As of and for the quarter ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Pre-tax, pre-provision income</b>					
Net income	\$ 14,278	\$ 14,614	\$ 15,190	\$ 13,650	\$ 15,160
Income tax expense	3,527	3,631	3,716	3,422	3,738
Provision for loan losses	(2,085)	-	-	(2,007)	89
Pre-tax, pre-provision income	<u>\$ 15,720</u>	<u>\$ 18,245</u>	<u>\$ 18,906</u>	<u>\$ 15,065</u>	<u>\$ 18,987</u>

**South Plains Financial, Inc.**  
**Reconciliation of Non-GAAP Financial Measures (Unaudited)**  
(Dollars in thousands)

	As of				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Tangible common equity</b>					
Total common stockholders' equity	\$ 387,068	\$ 407,427	\$ 398,276	\$ 392,815	\$ 374,671
Less: goodwill and other intangibles	(25,011)	(25,403)	(25,804)	(26,226)	(26,648)
<b>Tangible common equity</b>	<u>\$ 362,057</u>	<u>\$ 382,024</u>	<u>\$ 372,472</u>	<u>\$ 366,589</u>	<u>\$ 348,023</u>
<b>Tangible assets</b>					
Total assets	\$ 3,999,744	\$ 3,901,855	\$ 3,774,175	\$ 3,712,915	\$ 3,732,894
Less: goodwill and other intangibles	(25,011)	(25,403)	(25,804)	(26,226)	(26,648)
<b>Tangible assets</b>	<u>\$ 3,974,733</u>	<u>\$ 3,876,452</u>	<u>\$ 3,748,371</u>	<u>\$ 3,686,689</u>	<u>\$ 3,706,246</u>
Shares outstanding	<u>17,673,407</u>	<u>17,760,243</u>	<u>17,824,094</u>	<u>18,014,398</u>	<u>18,053,229</u>
Total stockholders' equity to total assets	9.68%	10.44%	10.55%	10.58%	10.04%
Tangible common equity to tangible assets	9.11%	9.85%	9.94%	9.94%	9.39%
Book value per share	\$ 21.90	\$ 22.94	\$ 22.34	\$ 21.81	\$ 20.75
Tangible book value per share	\$ 20.49	\$ 21.51	\$ 20.90	\$ 20.35	\$ 19.28



# South Plains Financial

## Earnings Presentation

First Quarter, 2022



South Plains  
Financial, Inc.



# Safe Harbor Statement and Other Disclosures

## FORWARD-LOOKING STATEMENTS

This presentation contains, and future oral and written statements of South Plains Financial, Inc. ("South Plains" or the "Company") and City Bank ("City Bank" or the "Bank") may contain, statements about future events that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains' current views with respect to, among other things, the ongoing COVID-19 pandemic, future events and South Plains' financial performance. Any statements about South Plains' expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Forward-looking statements include, but are not limited to: (i) projections and estimates of revenues, expenses, income or loss, earnings or loss per share, and other financial items, (ii) statements of plans, objectives and expectations of South Plains or its management, (iii) statements of future economic performance, and (iv) statements of assumptions underlying such statements. Forward-looking statements should not be relied on because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of South Plains and City Bank. These risks, uncertainties and other factors may cause the actual results, performance, and achievements of South Plains and City Bank to be materially different from the anticipated future results, performance or achievements expressed in, or implied by, the forward-looking statements. Factors that could cause such differences include, but are not limited to, local, regional, national and international economic conditions, the extent of the impact of the COVID-19 pandemic (and any current or future variant thereof), including the impact of actions taken by governmental and regulatory authorities in response to such pandemic, such as the Coronavirus Aid, Relief, and Economic Security Act and subsequent related legislations, and the programs established thereunder, and City Bank's participation in such programs, volatility of the financial markets, fluctuations in market interest rates, regulatory considerations, competition and market expansion opportunities, changes in non-interest expenditures or in the anticipated benefits of such expenditures, the receipt of required regulatory approvals, changes in non-performing assets and charge-offs, adequacy of loan loss reserves, changes in tax laws, current or future litigation, regulatory examinations or other legal and/or regulatory actions, the impact of any tariffs, terrorist threats and attacks, acts of war or threats thereof or other pandemics. Due to these and other possible uncertainties and risks, South Plains can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation. For more information about these factors, please see South Plains' reports filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC"), including South Plains' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the SEC, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Further, any forward-looking statement speaks only as of the date on which it is made and South Plains undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements, express or implied, herein are qualified in their entirety by this cautionary statement.

## NON-GAAP FINANCIAL MEASURES

Management believes that certain non-GAAP performance measures used in this presentation provide meaningful information about underlying trends in its business and operations. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, SPFI's reported results prepared in accordance with GAAP. Numbers in this presentation may not sum due to rounding.







# Today's Speakers

---



**Curtis C. Griffith**  
*Chairman & Chief Executive Officer*

- Elected to the board of directors of First State Bank of Morton, Texas, in 1972 and employed by it in 1979
- Elected Chairman of the First State Bank of Morton board in 1984
- Chairman of the Board of City Bank and the Company since 1993



**Cory T. Newsom**  
*President*

- Entire banking career with the Company focused on lending and operations
- Appointed President and Chief Executive Officer of the Bank in 2008
- Joined the Board in 2008



**Steven B. Crockett**  
*Chief Financial Officer & Treasurer*

- Appointed Chief Financial Officer in 2015
- Previously Controller of City Bank and the Company for 14 and 5 years respectively
- Began career in public accounting in 1994 by serving for seven years with a local firm in Lubbock, Texas





# First Quarter 2022 Highlights

Parent company of City Bank, a leading Texas-based community bank headquartered in Lubbock, TX

One of the largest independent banks headquartered in West Texas

\$4.0 Billion in Total Assets as of March 31, 2022



Source: Company documents Note: Tangible book value per share is a non-GAAP measure. See appendix for the reconciliation to GAAP

## NASDAQ: SPFI 1Q'22 Highlights

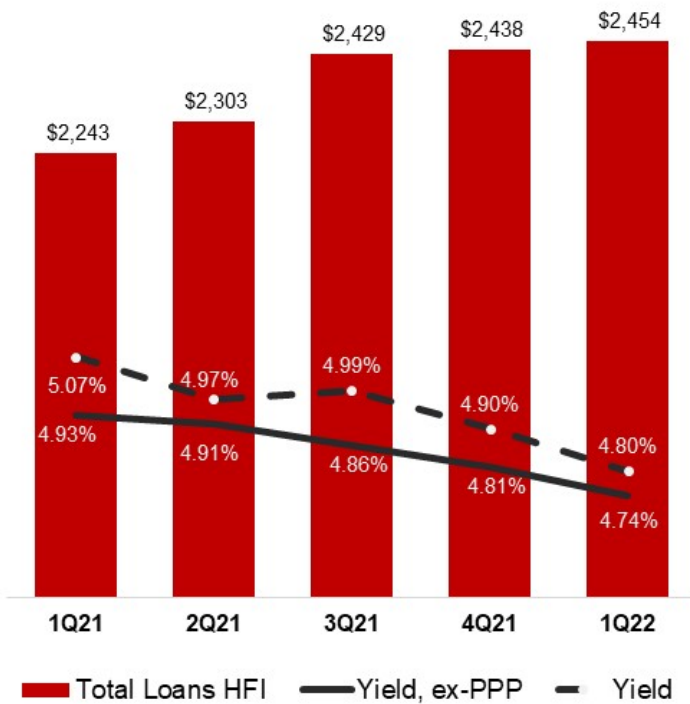
- ✓ Net income of \$14.3 million, compared to \$14.6 million in 4Q'21 and \$15.2 million in 1Q'21
- ✓ Diluted earnings per share of \$0.78, compared to \$0.79 in 4Q'21 and \$0.82 in 1Q'21
- ✓ Pre-tax, pre-provision income (non-GAAP) of \$15.7 million, compared to \$18.2 million in 4Q'21 and \$19.0 million in 1Q'21
- ✓ Average cost of deposits was 23 bps, unchanged as compared to 4Q'21 and decreased as compared to 29 bps in 1Q'21
- ✓ Net interest margin, calculated on a tax-equivalent basis, of 3.33%, compared to 3.50% in 4Q'21 and 3.52% in 1Q'21
- ✓ Loans held for investment ("HFI") grew \$16.1 million, or 0.7%, during the first quarter of 2022 as compared to December 31, 2021
- ✓ Nonperforming assets to total assets were 0.33%, compared to 0.30% at 12/31/21 and 0.42% at 3/31/21
- ✓ Efficiency ratio was 70.30%, compared to 66.07% in 4Q'21 and 65.76% in 1Q'21
- ✓ Tangible book value (non-GAAP) per share was \$20.49, compared to \$21.51 per share as of 12/31/21 and \$19.28 per share as of 3/31/21
- ✓ Return on average assets (annualized) of 1.47%, compared to 1.50% in 4Q'21 and 1.66% in 1Q'21



# Loan Portfolio

## Total Loans HFI

\$ in Millions



## 1Q'22 Highlights

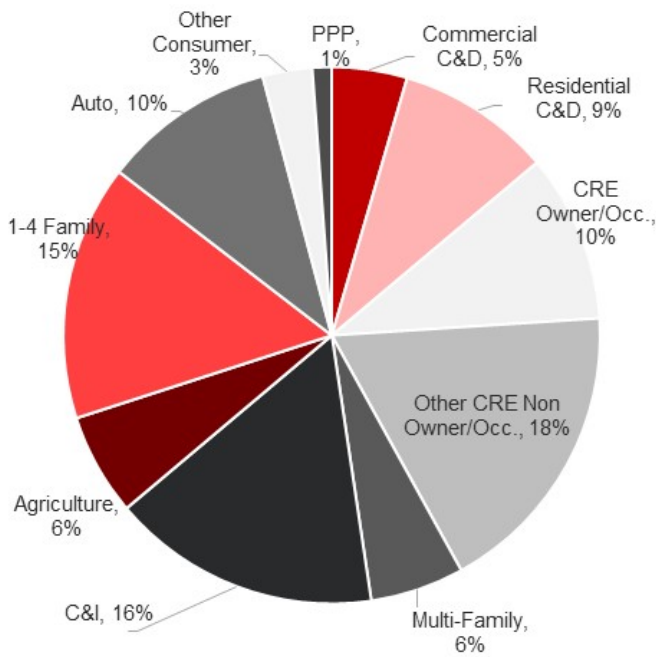
- ✓ Total loans HFI increased by \$16.1 million compared to 4Q'21, primarily due to:
  - ✓ \$27.9 million organic net loan growth – largest growth in land development and construction loans, commercial retail loans, and consumer loans
  - ✓ SBA forgiveness and repayments of \$11.8 million in Paycheck Protection Program (“PPP”) loans
- ✓ Loans HFI increased \$211.0 million, from 1Q'21
- ✓ 1Q'22 yield on loans, ex-PPP, of 4.74%; a decrease of 7 bps compared to 4Q'21, excluding PPP loans

Source: Company documents

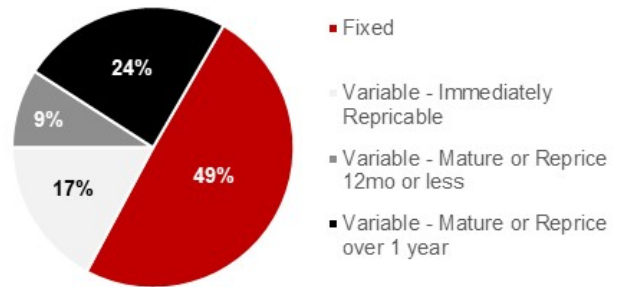


# Loan HFI Portfolio

## Loan Mix



## Fixed vs. Variable Rate at 3/31/22



**Loan Portfolio (\$ in millions) 3/31/22**

Commercial C&D	\$ 111.4
Residential C&D	228.8
CRE Owner/Occ.	248.3
Other CRE Non Owner/Occ.	441.5
Multi-Family	138.9
C&I	397.8
Agriculture	151.1
1-4 Family	378.4
Auto	255.7
Other Consumer	73.3
PPP	28.4
<b>Total</b>	<b>\$ 2,453.6</b>

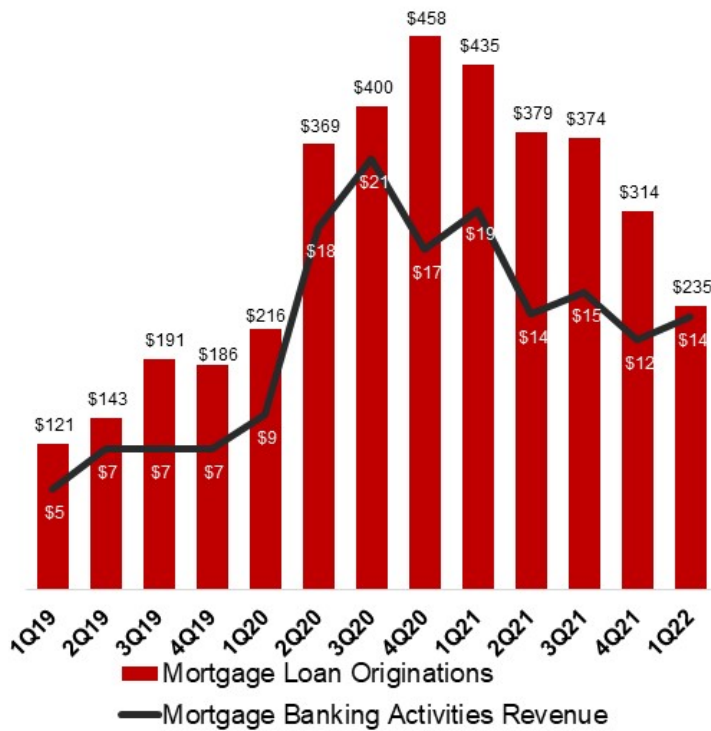
Source: Company documents



# Mortgage Banking Overview

## Mortgage Banking Activity

\$ in Millions



## 1Q'22 Highlights

- ✓ Mortgage loan originations decreased 25% in 1Q'22 compared to 4Q'21
- ✓ Slowdown anticipated, after record volume in 2020 and 2021, due to increase in mortgage interest rates beginning in 4Q'21
- ✓ There has been a reduction in the number of mortgage originators in 2022
- ✓ Mortgage servicing rights – a positive fair value adjustment of \$4.5 million in 1Q'22, compared to \$400 thousand in 4Q'21. Increase driven by rise in mortgage rates, causing a longer estimated life and a reduction in the prepayment rate

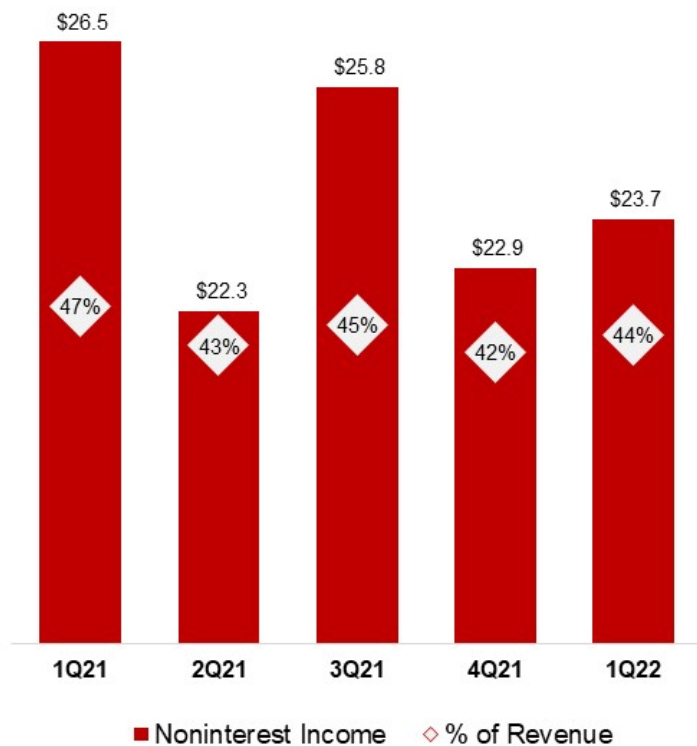
Source: Company documents



# Noninterest Income

## Noninterest Income

\$ in Millions



## 1Q'22 Highlights

- ✓ Noninterest income of \$23.7 million, compared to \$22.9 million in 4Q'21; the improvement is primarily due to:
  - ✓ \$1.2 million increase in mortgage banking activities revenue
  - ✓ \$869 thousand increase in income from an investment in Small Business Investment Company ("SBIC")
  - ✓ Partially offset by a seasonal decrease of \$598 thousand from insurance activities

Source: Company documents

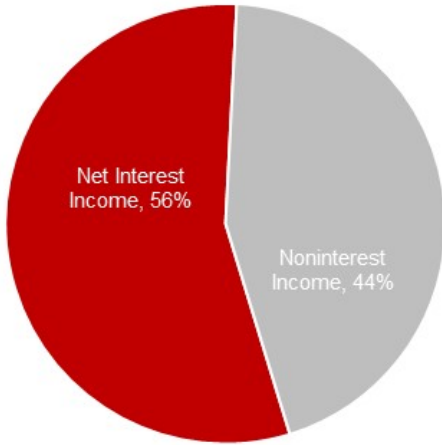




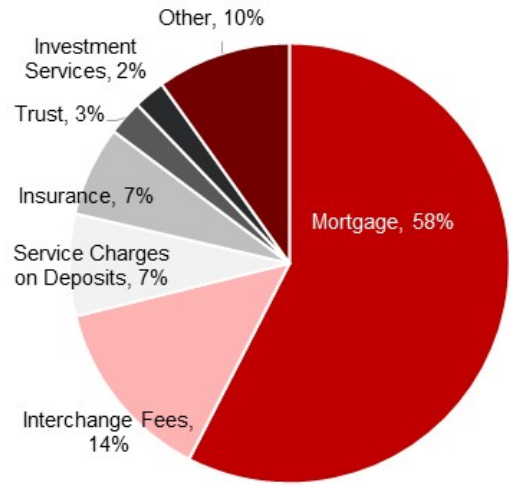
# Diversified Revenue Stream

Three Months Ended March 31, 2022

**Total Revenues**  
\$53.7 million



**Noninterest Income**  
\$23.7 million



Source: Company documents

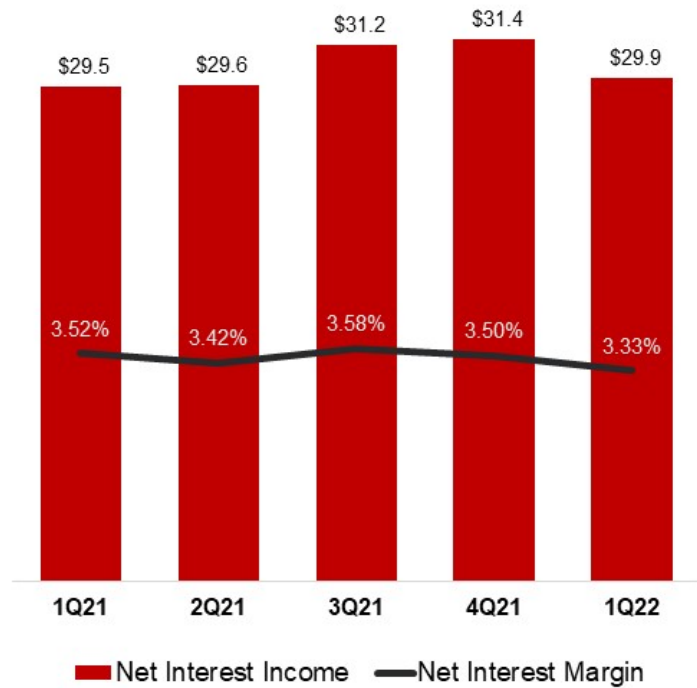


# Net Interest Income and Margin

## Net Interest Income & Margin

\$ in Millions

## 1Q'22 Highlights



- ✓ Net interest income of \$29.9 million, compared to \$31.4 million in 4Q'21
- ✓ 1Q'22 net interest margin ("NIM"), calculated on a tax-equivalent basis, of 3.33% and a decrease of 17 bps compared to 4Q'21:
  - ✓ 4 bps of yield recognized in 4Q'21 on several large payoffs
  - ✓ Excess liquidity - \$86 million growth in average deposits negatively affected NIM 8 bps

Source: Company documents



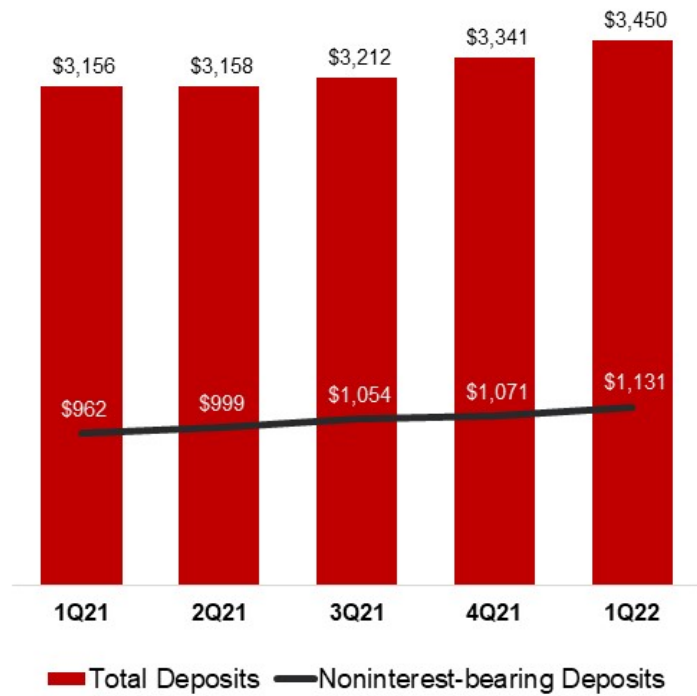




# Deposit Portfolio

## Total Deposits

\$ in Millions



## 1Q'22 Highlights

- ✓ Total Deposits of \$3.45 billion at 1Q'22, an increase of roughly \$110 million from 4Q'21
  - ✓ Largest increase was experienced in personal accounts
- ✓ Cost of interest-bearing deposits declined in 1Q'22 to 34 bps from 35 bps in 4Q'21
- ✓ Noninterest-bearing deposits represented 32.8% of deposits in 1Q'22, compared to 32.1% in 4Q'21

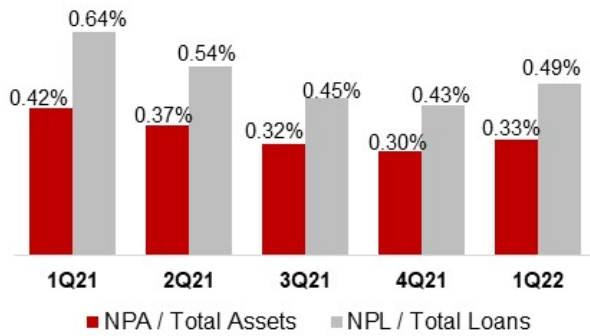
Source: Company documents





# Credit Quality

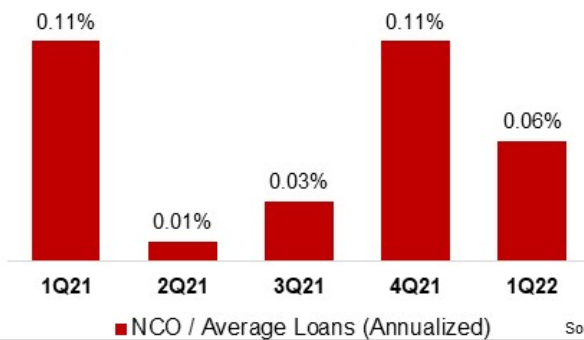
## Credit Quality Ratios



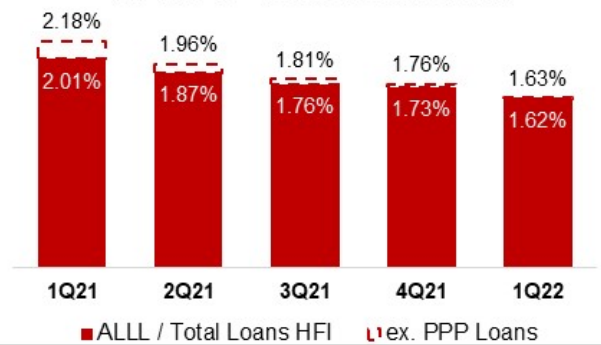
## 1Q'22 Highlights

- ✓ The Company recorded a negative provision for loan loss of \$2.1 million in 1Q'22, compared to no provision for loan loss in 4Q'21.
- ✓ The Company experienced improving credit metrics in the portfolio during the first quarter of 2022, specifically in the hotel segment, direct energy segment, and other Permian Basin-related credits
- ✓ Ratio of Allowance for Loan Losses (“ALLL”) to Loans HFI was 1.62% at 3/31/22

## Net Charge-Offs to Average Loans



## ALLL to Total Loans HFI





# Select Loan Industry Concentration Detail

As of March 31, 2022

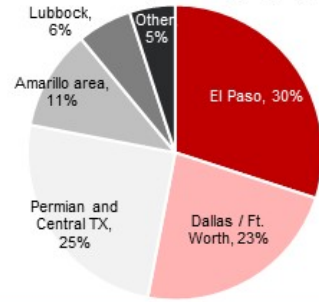


## Hospitality

- Total operating hospitality loans of \$116 million\*
- No hotels under construction, with no unfunded commitments
- 82% of balances are to limited service hotels
- 33% of operating hospitality classified; <1.0% is nonaccrual; none are 30 days or more past due
- ALLL on operating hospitality is 6.9%\*

\* Does not include loans reported in construction and development

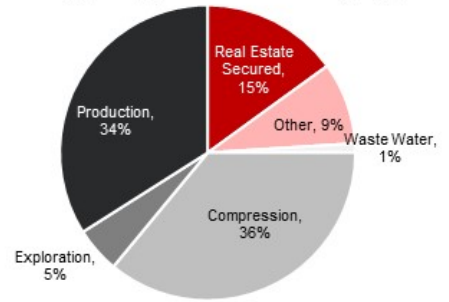
### Hotels by Geography



## Direct Energy

- Total direct energy loans of \$122 million
- 94% support services, 6% upstream
- Nearly 100% are located in Permian and Palo Duro Basins
- 5% of energy sector classified; <1.0% is 30 days or more past due
- ALLL on energy sector is 1.3%

### Energy Support Services by Type



Source: Company documents

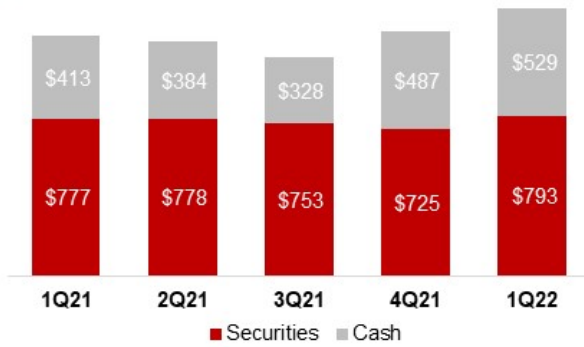




# Investment Securities

## Securities & Cash

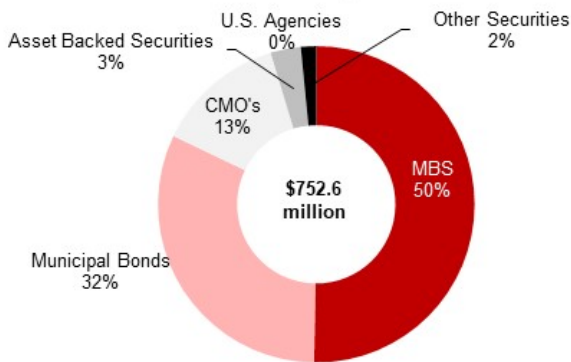
\$ in Millions



## 1Q'22 Highlights

- ✓ Investment Securities totaled \$793.4 million at 3/31/2022, an increase of \$68.9 million from 4Q'21
- ✓ All municipal bonds are in Texas
- ✓ All MBS, CMO, and Asset Backed securities are U.S. Government or GSE

## 1Q'22 Securities Composition



Source: Company documents

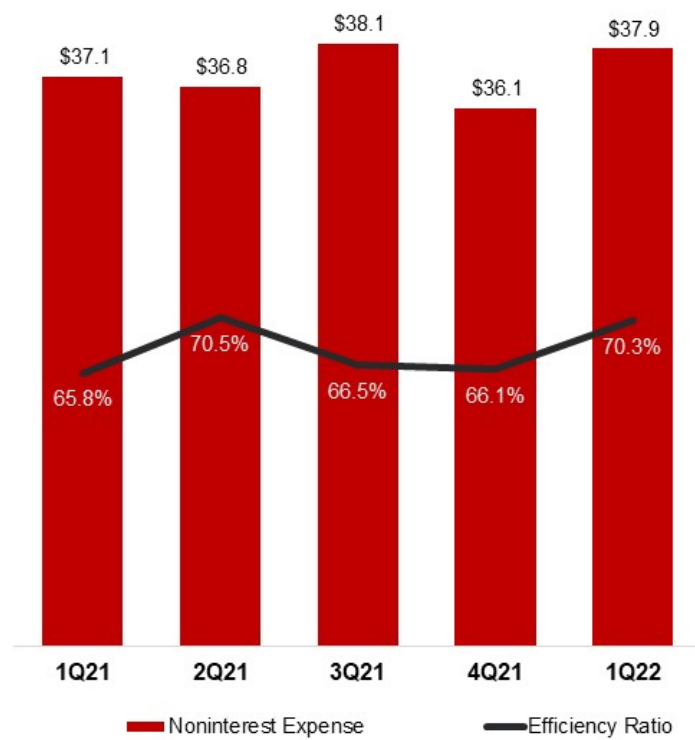




# Noninterest Expense and Efficiency

## Noninterest Expense

\$ in Millions



## 1Q'22 Highlights

- ✓ Noninterest expense for 1Q'22 increased \$913 thousand from 1Q'21 primarily due to:
  - ✓ Additional commercial lenders hired as part of planned initiative
  - ✓ An increase of \$712 thousand in legal expenses
  - ✓ An increase of \$247 thousand in travel, meals, and entertainment
  - ✓ Partially offset by lower mortgage commissions and other variable mortgage-based expenses due to the reduction in mortgage loan originations.

Source: Company documents

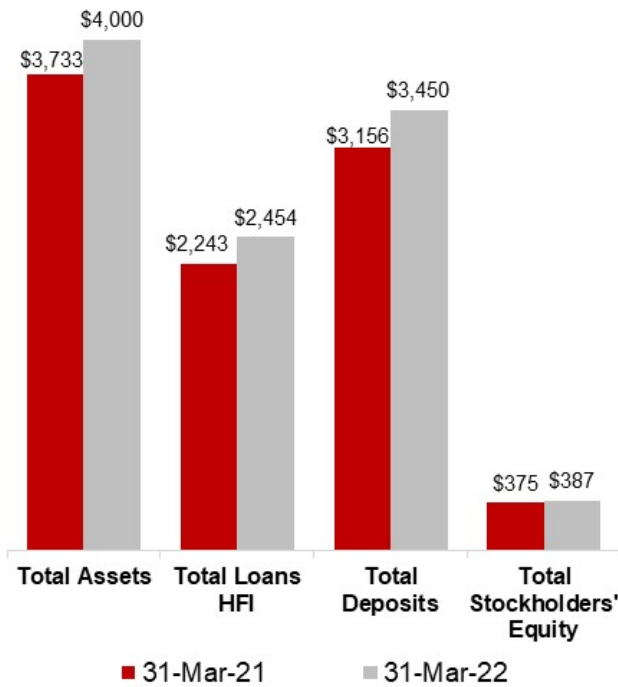




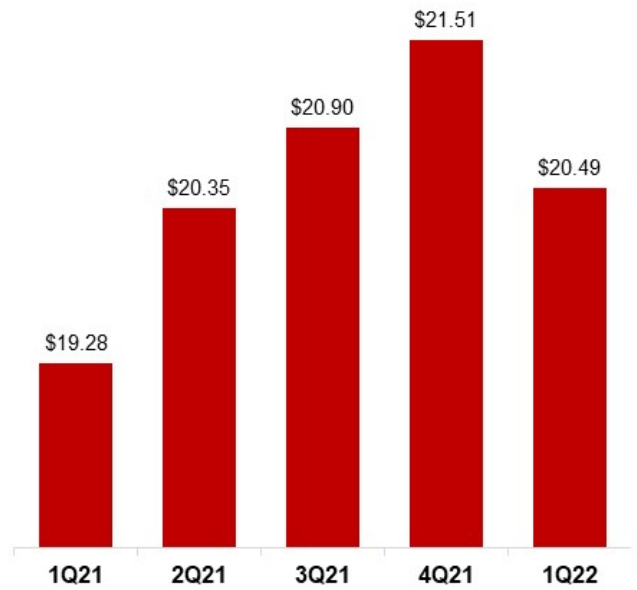
# Balance Sheet Growth and Development

## Balance Sheet Highlights

\$ in Millions



## Tangible Book Value Per Share



Note: Tangible book value per share is a non-GAAP measure. See appendix for the reconciliation to GAAP

Source: Company documents

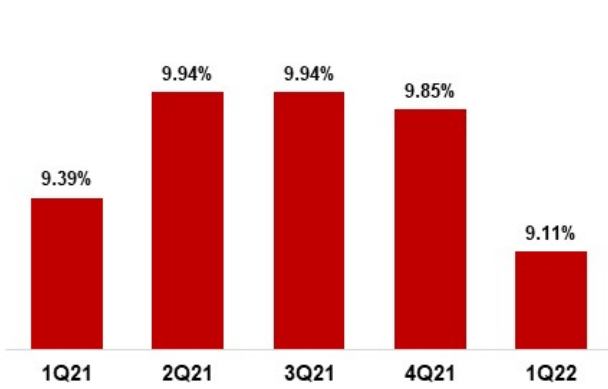


South Plains Financial, Inc.

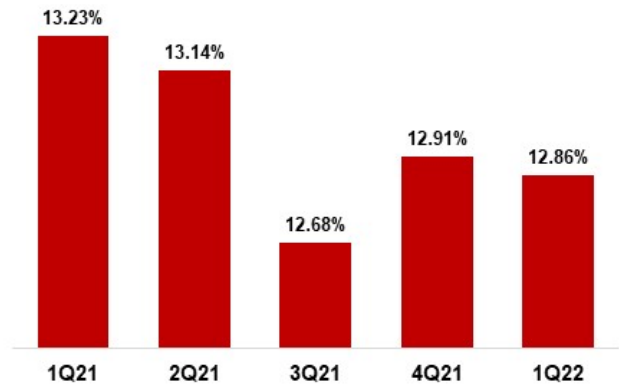


# Strong Capital Base

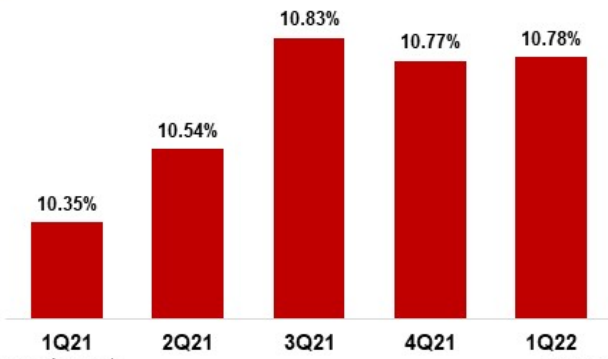
Tangible Common Equity to Tangible Assets Ratio



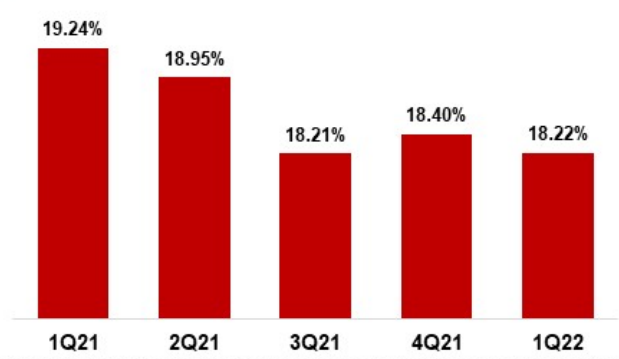
Common Equity Tier 1 Ratio



Tier 1 Capital to Average Assets Ratio



Total Capital to Risk-Weighted Assets Ratio



Source: Company documents

Note: Tangible common equity to tangible assets is a non-GAAP measure. See appendix for the reconciliation to GAAP





# Appendix

---







# Non-GAAP Financial Measures

## Unaudited

\$ in Thousands

	As of and for the quarter ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Pre-Tax, Pre-Provision Income</b>					
Net income	\$ 14,278	\$ 14,614	\$ 15,190	\$ 13,650	\$ 15,160
Income tax expense	3,527	3,631	3,716	3,422	3,738
Provision for loan losses	(2,085)	-	-	(2,007)	89
<b>Pre-tax, pre-provision income</b>	<b>\$ 15,720</b>	<b>\$ 18,245</b>	<b>\$ 18,906</b>	<b>\$ 15,065</b>	<b>\$ 18,987</b>

	As of the quarter ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Tangible common equity</b>					
Total common stockholders' equity	\$ 387,068	\$ 407,427	\$ 398,276	\$ 392,815	\$ 374,671
Less: goodwill and other intangibles	(25,011)	(25,403)	(25,804)	(26,226)	(26,648)
<b>Tangible common equity</b>	<b>\$ 362,057</b>	<b>\$ 382,024</b>	<b>\$ 372,472</b>	<b>\$ 366,589</b>	<b>\$ 348,023</b>
<b>Tangible assets</b>					
Total assets	\$ 3,999,744	\$ 3,901,855	\$ 3,774,175	\$ 3,712,915	\$ 3,732,894
Less: goodwill and other intangibles	(25,011)	(25,403)	(25,804)	(26,226)	(26,648)
<b>Tangible assets</b>	<b>\$ 3,974,733</b>	<b>\$ 3,876,452</b>	<b>\$ 3,748,371</b>	<b>\$ 3,686,689</b>	<b>\$ 3,706,246</b>
Shares outstanding	17,673,407	17,760,243	17,824,094	18,014,398	18,053,229
Total stockholders' equity to total assets	9.68%	10.44%	10.55%	10.58%	10.04%
Tangible common equity to tangible assets	9.11%	9.85%	9.94%	9.94%	9.39%
Book value per share	\$ 21.90	\$ 22.94	\$ 22.34	\$ 21.81	\$ 20.75
Tangible book value per share	\$ 20.49	\$ 21.51	\$ 20.90	\$ 20.35	\$ 19.28

Source: Company documents