

HomeStreet, Inc.
Form FWP
February 08, 2012

Notices

Please read the following notices before reviewing the information contained herein:

The
information
in
this
document
has
been
prepared
solely
for
informational
purposes

and
does
not
constitute
an
offer
to
sell
or
the
solicitation
of
an
offer
to
purchase
any
securities
from
any
entities
described
herein.
Any
such
offer
will
be
made
solely
by
means
of
the
prospectus
contained
in
the
registration
statement
(collectively,
the
Registration
Statement)
filed
by
HomeStreet
Inc.
(the
Company)

with
the
Securities
and
Exchange
Commission
(the
SEC).
The
information
contained
herein
may
not
be
used
in
connection
with
an
offer
or
solicitation
by
anyone
in
any
jurisdiction
in
which
such
offer
or
solicitation
is
not
permitted
by
law
or
in
which
the
person
making
the
offer
or
solicitation
is

not
qualified
to
do
so
or
to
any
person
to
whom
it
is
unlawful
to
make
such
offer
or
solicitation.
All
information
herein
is
subject
to
revision.
No
representation
or
warranty
can
be
given
with
respect
to
the
accuracy
or
completeness
of
the
information
herein,
or
with
respect
to
the

terms
of
any
future
offer
of
securities
conforming
to
the
terms
hereof.
Any
information
herein
shall
be
deemed
superseded,
amended,
and
supplemented
in
its
entirety
by
the
Registration
Statement
(and
any
free
writing
prospectus
relating
thereto)
and
any
decision
to
invest
in
the
securities
offered
thereby
should
be
made
solely

in
reliance
upon
the
Registration
Statement
(and
any
free
writing
prospectus
relating
thereto).
Unless,
and
until,
this
document
has
been
publicly
disclosed
by
the
Company,
this
document
is
confidential
and
is
intended
solely
for
the
information
of
the
person
to
whom
it
has
been
presented
and
it
may
not
be

retained,
reproduced
or
distributed,
in
whole
or
in
part,
by
any
means
(including
electronically),
without
the
prior
written
consent
of
the
Company.
Nothing
contained
herein
should
be
construed
as
tax,
accounting
or
legal
advice.
Neither
the
Company
nor
any
of
its
affiliates
or
representatives
accept
any
responsibility
for
the
tax

treatment
of
any
investment
in
the
securities
of
the
Company.
You
(and
each
of
your
employees,
representatives
or
other
agents)
may
disclose
to
any
and
all
persons,
without
limitation
of
any
kind,
this
tax
treatment
and
tax
structure
of
the
transactions
contemplated
by
these
materials
and
all
materials
of
any

kind
(including
opinions
or
other
tax
analyses)
that
are
provided
to
you
relating
to
such
tax
treatment
and
structure.
For
this
purpose,
the
tax
treatment
of
a
transaction
is
the
purported
or
claimed
U.S.
federal
income
tax
treatment
of
the
transaction
and
the
tax
structure
of
a
transaction
is
any

fact
that
may
be
relevant
to
understanding
the
purported
or
claimed
U.S.
federal
income
tax
treatment
of
the
transaction.

INVESTING
IS
SPECULATIVE
AND
INVOLVES
RISK
OF
LOSS.
YOU
SHOULD
REVIEW
CAREFULLY
THE
REGISTRATION
STATEMENT,
INCLUDING
THE
DESCRIPTION
OF
THE
RISKS
AND
OTHER
TERMS
BEFORE
MAKING
A
DECISION
TO
INVEST.
The

Company
has
filed
a
Registration
Statement
(including
a
prospectus)
with
the
SEC
for
the
offering
to
which
this
presentation
relates.
Before
you
invest,
you
should
read
the
prospectus
contained
in
the
Registration
Statement
and
other
documents
the
Company
has
filed
with
the
SEC
for
more
complete
information
about
the
Company

and
the
offering.
You
may
get
these
documents
for
free
by
visiting
EDGAR
on
the
SEC
website
at
www.sec.gov.
Alternatively,
the
Company,
any
underwriter
or
any
dealer
participating
in
the
offering
will
arrange
to
send
you
the
prospectus
contained
in
the
Registration
Statement
if
you
request
it
by
calling
FBR

Capital
Markets
&
Co.
toll
free
at
(800)
846

5050.
The
information
contained
herein
contains
forward-looking
statements.
These
forward-looking
statements
are
based
on
the
Company's
current
expectations,
beliefs,
projections,
future
plans
and
strategies,
anticipated
events
or
trends
and
similar
expressions
concerning
matters
that
are
not
historical
facts,
as
well

as
a
number
of
assumptions
concerning
future
events.
These
statements
are
subject
to
risks,
uncertainties,
assumptions
and
other
important
factors
set
forth
in
the
Registration
Statement,
many
of
which
are
outside
the
Company's
control,
that
could
cause
actual
results
to
differ
materially
from
the
results
discussed
in
the
forward-looking
statements.

Actual
results
may
vary
materially
from
those
expressed
or
implied,
and
there
can
be
no
assurance
that
estimated
returns
or
projections
will
be
realized
or
that
actual
returns
will
not
be
materially
different
than
estimated
herein.
Accordingly,
you
are
cautioned
not
to
place
undue
reliance
on
such
forward-looking
statements.
You

should
conduct
your
own
analysis,
using
such
assumptions
as
you
deem
appropriate,
and
should
fully
consider
other
available
information,
including
the
information
described
under
Forward-Looking
Statements
and
Risk
Factors
in
the
Registration
Statement,
in
making
a
decision
to
invest.
Past
performance
is
not
necessarily
indicative
of
future
results.
All
forward-looking

statements
are
based
on
information
available
to
the
Company
as
of
the
date
hereof
and
the
Company
assumes
no
obligation
to,
and
expressly
disclaims
any
obligation
to,
update
or
revise
any
forward-looking
statements,
whether
as
a
result
of
new
information,
future
events
or
otherwise.
To
supplement
the
Company's
financial
statements

presented
in
accordance
with
generally
accepted
accounting
principles
(GAAP),
the
Company
uses
non-GAAP
measures
of
certain
components
of
financial
performance.
These
non-GAAP
measures
are
provided
to
enhance
investors
overall
understanding
of
the
Company s
current
financial
performance
and
its
prospects
for
the
future.
Specifically,
the
Company
believes
the
non-GAAP
results
provide

useful
information
to
both
management
and
investors.
These
measures
should
be
considered
in
addition
to
results
prepared
in
accordance
with
GAAP,
but
should
not
be
considered
a
substitute
for,
or
superior
to,
GAAP
results.

Offering Summary

(1) Includes proceeds from side-by-side private placement, but excludes over-allotment shares.

(2)

Assumes

offering

price

of

\$44.00

per

share

(midpoint

of

the

offering

range
of
\$43.00
to
\$45.00
per
share).
Of
these
shares,
1,250,000
shares
are
offered
in
the
public
offering
and
113,636
in
the
private
placement.
Excludes
36,681
shares
subject
to
restricted
stock
awards
to
be
issued
to
certain
employees
and
our
non-employee
directors
upon
the
closing
of
this
offering.
3
Issuer

HomeStreet Inc.

Ticker

NASDAQ: HMST

Offering Type

Initial public offering of common stock

Offering Size

(1)

\$60,000,000

Over-allotment Option

15%

Total Shares Offered

(2)

1,363,636

Pro Forma Shares

(2)

2,714,510

Offering Range

\$43.00 -

\$45.00 per share

Use of Proceeds

Increase capital levels

Fund growth in commercial banking activities

General corporate purposes

Underwriter

FBR Capital Markets

Recent Developments

Q4 2011 and January 2012 Financial Results

Earned \$7.0 million in Q4 and \$8.2 million in January 2012 driven by high mortgage banking revenue

Q4 write-offs of \$2.4 million of IPO-related costs

Q4 adjusted ROAE of 45.1%

(1)

January 2012 NIM of 2.50% increased 12 bps since Q3 2011

Increased single family closed loan production by ~33% in Q4 to \$624 million;

January 2012 application locks of \$267 million and closed loan production of \$162 million

Low rates and market share gains -

deconsolidation from large originators

Tangible book value increased 20% from \$79.9 million in Q3 to \$95.6 million

(2)

Dramatic Credit Improvement Q3 2011 through January 2012

NPAs down ~30% to \$111 million

NPA/Assets declined to 4.9%

OREO down 45% to \$36 million

Classified assets decreased 15% to \$191 million

4

Source: S-1 filing and HomeStreet Inc.

(1) Net income of \$7.0 million adjusted for \$2.4 million of IPO related expenses

(2) Represents tangible book as of January 31, 2012 . See Appendix for reconciliation of non-GAAP financial measures.

Recent Developments

Regulatory Update

Management expects the Tier 1 Leverage ratio requirement to be 8.5%

Pro forma for this offering, the Bank's capital levels will meet or exceed the anticipated regulatory target

Upon completion of the offering and subject to successful outcome of the FDIC's on-site visit in February / March, we expect replacement of the C&D order with

another form of enforcement agreement

MetLife Mortgage Origination Team Addition

Hired a team of 140+ mortgage originators in the Pacific Northwest from MetLife

100% retail

This team was responsible for \$1.2 billion of originations in 2011

\$177
\$210
\$336
\$444
\$114
\$99
\$114
\$142
\$180
\$48
\$267
\$276
\$324
\$478

\$624
\$429
\$0
\$200
\$400
\$600
\$800
Q1
11
Q2
11
Q3
11
Q4
11
Jan
12

Highly Profitable Mortgage Origination Franchise

High loan origination volume in Q4 and continuing in January 2012

Driven by low interest rates and HARP 2.0

230 retail loan producers

(1)

including the addition of 70 loan producers in February from
MetLife; no brokered originations

Source: HomeStreet Inc.

(1) Includes Windermere Real Estate Services.

(2) Represents single family held for sale production.

6

Single

Family

Closed

Loan

Production

(2)

(\$

mm)

HomeStreet

Windermere

January Application Lock Volume

\$9.3
\$25.7
\$12.6
\$8.9
\$0
\$10
\$20
\$30
Q2
11
Q3
11
Q4
11

Jan

12

Significant increase in noninterest income driven by higher originations and gain on sale margins

Operating efficiency ratio improved to 46.3% in January 2012 from its peak of 156.4%

(1)

\$1.3

\$15.3

\$7.0

\$8.2

\$0

\$4

\$8

\$12

\$16

Q2

11

Q3

11

Q4

11

Jan

12

Third Consecutive Quarter of Profitability

Source: S-1 filing and HomeStreet Inc.

(1) Operating efficiency peak as of December 31, 2009. See Appendix for reconciliation of non-GAAP financial measures.

(2) Calculated as pre-tax earnings + OREO expense + IPO-related expense + provision expense. See Appendix for reconciliation.

7

Pre-Tax Pre-Provision

(2)

(\$ millions)

Net Income (\$ millions)

Efficient Retail Deposit Funding Base

NIM increased 165 bps to 2.50% in January 2012 from a low of 0.85%

(1)

Cost of funding declined 333 bps to 1.13% in January from a high of 4.46%

(2)

Source: S-1 filing and HomeStreet Inc.

(1) For the quarter ended September 30, 2009.

(2) Simple average of the cost of funds for the three months in Q3 2007.

Bank Cost of Funding (%)

Net Interest Margin (%)

8

3.07%

2.90%

2.71%
2.54%
2.35%
2.20%
1.87%
1.74%
1.65%
1.56%
1.43%
1.16%
1.13%
1.00%
1.50%
2.00%
2.50%
3.00%
3.50%
Q1
09
Q2
09
Q3
09
Q4
09
Q1
10
Q2
10
Q3
10
Q4
10
Q1
11
Q2
11
Q3
11
Q4
11
Jan
12
1.50%
0.98%
0.85%
0.85%
0.96%
1.16%
1.68%

2.34%

2.17%

2.35%

2.38%

2.50%

2.50%

0.5%

1.0%

1.5%

2.0%

2.5%

3.0%

Q1

09

Q2

09

Q3

09

Q4

09

Q1

10

Q2

10

Q3

10

Q4

10

Q1

11

Q2

11

Q3

11

Q4

11

Jan

12

Significant Credit Improvement Since Q3

9

\$225.0

\$191.2

\$180

\$200

\$220

\$240

Q3 2011

Jan 2012

(15%)

\$98.5

\$80.7

\$21.1

\$5.5
\$39.9
\$24.7
\$159.5
\$110.9
\$70
\$90
\$110
\$130
\$150
\$170
Q3 2011
Jan 2012
Adjusted NPAs
OREO Contracted for Sale
NPLs, Paying as Agreed
(30%)
Nonperforming Assets (\$ mm)
Classified Assets / (Tier 1 + ALLL)
(1)
Classified Assets (\$ mm)
123%
71%
0.0%
50.0%
100.0%
150.0%
Actual January 2012
Pro Forma Adjusted January 2012 (1)
(42%)
Source: S-1 filing and HomeStreet Inc.
(1)
Assumes
initial
public
offering
of
\$55
million
plus
a
\$5
million
private
placement
net
of
transaction
expenses
of

\$6.8 million.
Assumes an additional \$17.6 mm of trust preferred securities receive tier 1 capital treatment.
Classified assets adjusted for \$5.5 million of OREO contracted for sale and \$24.7 million of current NPLs, paying as agreed.
Represents holding company tier 1 capital.

Aggressive OREO Sales

OREO declined 45% since Q3 driven by accelerated sales

Balances greater than 180 days decreased 27%

(1)

16% or \$5.5 million of existing OREO is already contracted for sale

(2)

10

Days in OREO (\$ mm)

Source: S-1 filing and HomeStreet Inc.

(1) Decline from Q3 2011.

(2) As of January 31, 2012.

\$18.6

\$2.6

\$4.5

\$2.6
\$41.3
\$30.3
\$64.4
\$35.5
\$0
\$25
\$50
\$75
Q3 2011
Jan 2012
Less than 90 Days
90 Days -
180 Days
Greater than 180 Days
(45%)

Conservatively Marked Portfolio
OREO has been sold to date at 63%

(1)
of unpaid principal balance
NPAs currently carried at 54%

(2)
of UPB

Carrying Value of Nonperforming Assets

11

Source: HomeStreet Inc.

(1) Represents quarterly average of OREO sales from Q3 2009 to Q4 2011.

(2) As of January 31, 2012.

(3) Includes loan charge offs of \$29.5 million and OREO writedowns of \$21.6 million.

(4) In addition to specific reserves of \$15.6 million on nonperforming loans, the Company has remaining reserves of \$26.3 million.

(4)
 (3)
 (\$ in millions)
 Category
 Unpaid
 Principal
 Balance
 LTD Charge
 Offs / Write
 Downs
 Net Book
 Value at
 1/31/2012
 Specific
 Reserves at
 1/31/2012
 CV - Specific
 Reserves
 CV - Specific
 Reserves %
 of Unpaid
 Principal
 Balance
 Remaining
 Reserves on
 all other
 Loans
 1-4 Family
 15.2
 \$
 1.2
 \$
 14.0
 \$
 0.2
 \$
 13.8
 \$
 90.8%
 CRE - Owner Occupied
 7.7
 0.5
 7.2
 0.3
 6.9
 89.6%
 CRE - Non Owner Occupied
 3.3
 0.4
 2.9

0.0
2.9
87.9%
C&I
1.2
0.2
1.0
0.4
0.6
50.0%
Construction
60.1
12.0
48.1
14.7
33.4
55.6%
Consumer
2.5
0.3
2.2
0.0
2.2
88.0%
Nonperforming Loans
90.0
\$
14.6
\$
75.4
\$
15.6
\$
59.8
\$
66.4%
26.3
\$
OREO
86.6
51.1
35.5
0.0
35.5

41.0%
Nonperforming Assets
176.6
\$
65.7

\$
110.9
\$
15.6
\$
95.3
\$
54.0%
26.3
\$

Strong Reserves

HomeStreet's reserves / loans are 28% above peer averages

(1)(2)

Source: S-1 filing, HomeStreet Inc. and SNL Financial.

(1)

Company-identified

peers

include

BANR,

CACB,

COBZ,

COLB,

CPF,

CVBF,

GBCI,
PACW,
PCBC,
STSA,
TCBK,
UMPQ,
WABC,
WAL,
WCBO
and
WFSL

.
Represents
the
median
of
peers
reserves
/
loans
ratio.
Q4
2011
data
non
available
for
CACB.

(2)
As
of
December
31,
2011.
12
5.2%
5.0%
4.1%
4.0%
4.0%
4.1%
3.8%
3.2%
3.1%
2.8%
2.9%
2.7%
2.8%
2.9%
2.8%

2.7%

2.5%

2.0%

3.0%

4.0%

5.0%

6.0%

Q1 10

Q2 10

Q3 10

Q4 10

Q1 11

Q2 11

Q3 11

Q4 11

Jan 12

Reserves / Loans

Peer Reserves / Loans

(1)

Reserves (\$ mm)

Net NPLs

\$59.8

\$40 -

\$51

OREO

\$35.5

General Reserves

\$9 -

\$11

Additional:

\$25 -

\$30

\$5 -

\$9

Specific Reserves

\$15.6

Specific
Reserves

\$15.6

\$0

\$25

\$50

\$75

\$100

\$125

NPA Balance

Jan 2012

Utilization of

Existing

Reserves

Anticipated

OREO

Sales

Net NPL

Outflows

Projected NPA

Balance

Q3 2012

Contracted

as

of 1/31/2012: \$5.5

(1)

(2)

Near Term Projected Credit Resolutions

Approximately \$30 -

\$35 million of anticipated OREO sales through Q3 2012

16% is contracted for sale and scheduled to close in Q1 2012

13

Total: \$111

4.9%

Source: HomeStreet Inc.

(1) Includes \$15.6 million of chargeoffs of specific reserves existing as of January 31, 2012. Remaining chargeoffs primarily

(2) Net NPL outflows include scheduled principal payoffs, NPL upgrades, note sales and anticipated additions to NPLs.

2.50%
3.75% -
4.00%
0.20% -
0.30%
0.20% -
0.30%
0.80% -
0.90%
2.0%
2.5%
3.0%
3.5%
4.0%

1/31/2012 NIM
Investment of Net
Proceeds
Increase in yields &
reduction in NPLs
Change in securities /
loan / deposit mix
Near Term Target NIM
Net
Interest
Margin
Expansion
Opportunities

14

(1)

Source: HomeStreet Inc.

(1)

Margin
expansion
opportunities
from
1/31/2012
net
interest
margin
are
based
upon
management's
assumptions
of
post
recapitalization
restructuring
opportunities
and
will
differ
from
future
results.

Earnings Potential

Source:

HomeStreet

Inc.

(1)

These

are

not

projections

of

future

earnings,

nor

a

complete
listing
of
all
potential
impacts
at
the
proposed
recapitalization.

Future
results
will
differ
from
the
opportunities
outlined.

(2)
NIM
reflects
restructured
balance
sheet
for
securities,
loans
and
deposits.

(3)
Provision
for
loan
losses
reflects
providing
for
growth
in
loan
portfolio
to
achieve
target
mix
(i.e.,
1/3
consumer,
commercial
real

estate
and
C&I).
(4)
Single
family
gain
on
sale
and
servicing,
as
well
as
income
from
WMS
adjustments
reflect
both
reduction
of
volume
to
eliminate
refinance
activity
and
robust
refinance
"boom"
margins
which
are
consistent
with
Q2
2011
results.
(5)
Eliminated
securities
gains.
(6)
OREO
expense
adjusted
to
reflect
reduction

of
OREO
and
substantial
elimination
of
risk.
(7)
FDIC
insurance
fees
reflect
elimination
of
Regulatory
Order
at
the
Bank.
(8)
Adjusted
salaries
and
benefits
to
reflect
a
decrease
in
commissions
related
to
single
family
refinance
boom,
offset
by
increases
in
salaries
and
benefits
to
achieve
loan
and
deposit
mix
changes.

Aligned
professional
fees
to
reflect
lower
risk
operating
environment.

Marketing
expenses
increased
to
achieve
balance
sheet
restructuring
of
customers.

(9)
Assumes
effective
tax
rate
of
37%.

(10)
Noninterest
expense
adjusted for OREO expense. See Appendix for reconciliation of non-GAAP financial measures.

15
Unaudited
Quarter Ended
Normalizing
Pro Forma
(\$ in millions)
12/31/2011
Adjustments

(1)
Normalized
(1)
Net Interest Income
(2)
12.9
\$
7.1
\$
20.0
\$

Provisions for Loan Losses

(3)
0.0
2.0
2.0
Gain on Sale of Mortgage Loans
(4)
18.8
(6.6)
12.2
Mortgage Servicing
(4)
6.0
0.2
6.2
Other Noninterest Income
(5)
2.6
(0.9)
1.7
Operating Revenue
40.3
(2.2)
38.1
OREO-Related Expense
(6)
3.7
(3.6)
0.1
FDIC Assessment Fees
(7)
1.3
(0.9)
0.3
Other Noninterest Expense
(8)
28.9
(6.5)
22.5
Total Noninterest Expense
33.9
(11.0)
22.9
Pretax Income
6.4
8.8
15.3
Taxes
(9)
(0.6)
6.3

5.7

Net Income

7.0

\$

2.6

\$

9.6

\$

Net Interest Margin

(2)

2.50%

3.75%

Operating Efficiency Ratio

(10)

74.8%

56.7%

ROAA

1.2%

1.7%

ROAE

33.4%

27.0%

Recapitalized HomeStreet

Base offering structured to meet anticipated regulatory requirements

Note: The Company is not currently subject to holding company regulatory capital requirements. (1) Assumes base initial public offering of \$44.2 million, net of transaction expenses of \$6.8 million. Assumes \$9 million is retained at the holding company for working capital.

(2) Assumes \$44.2 million are downstreamed to the bank.

(2) Pro forma

tier
1
leverage
calculation
assumes
no
addition
of
net
proceeds
to
average
assets.
(3)
Pro
forma
tier
1
RBC
and
total
RBC
ratios
assume
0%
risk
weighting
assigned
to
net
proceeds
for
risk
weighted
assets
calculation.
16

Pro Forma Valuation

17

Source:

Derived

from

S-1

filings

and

HomeStreet

Inc.

(1)

Tangible

common

equity

calculated
as
common
equity
of
\$96.0
million
less
intangible
assets
of
\$0.4
million.
See
Appendix
for
reconciliation
of
non-GAAP
financial
measures.
(2)
Net
proceeds
of
\$53.2
mm
is
calculated
using
gross
initial
public
offering
of
\$55.0
mm
plus
\$5.0
million
private
placement
less
assumed
capital
raise
expenses
of
\$6.8
mm.

(3)
Assumes
offering
price
at
the
midpoint
offering
range
of
\$43.00
and
\$45.00
per
share.

(4)
Shares
issued
of
1,363,636
for
pro
forma
shares
outstanding
of
2,714,510.
Of
the
shares
issued,
1,250,000
shares
are
offered
in
the
public
offering
and
113,636
in
the
private
placement.
Excludes
36,681
shares
subject
to

restricted
stock
awards
to
be
issued
to
certain
employees
and
our
non-employee
directors
upon
the
closing
of
this
offering.

Investment Highlights

Established and well-respected Pacific Northwest franchise

Highly profitable conforming single family mortgage origination and servicing platform

Significantly improved credit profile driven by aggressive problem asset resolution

Management's turnaround plan resulted in three consecutive quarters of profitability

Commercial banking and diversified real estate lending provides loan and funding growth opportunities

Offering designed to qualify for the replacement of the regulatory order with another form of enforcement agreement

ROE's substantially higher than peers driven by increased NIM and significant noninterest income

Established Pacific Northwest Franchise

\$2.2 billion

(1)

institution with 20

deposit branches and 20 lending

centers

(2)

Average deposits per branch of \$98

million

(1)

No brokered deposits

Largest community bank

headquartered in Seattle
Over 35,000 demand deposit
accounts representing 60% of total
accounts

Improved competitive banking
landscape in the PacNW
HomeStreet Bank Branches (20)

Current
HomeStreet

Loan
Offices

(9)
(2)

Seattle
Bellevue

Tacoma
Aberdeen

Spokane
Vancouver

Portland
Salem

Honolulu
Pearl City

Hilo
Maui

H A W A I I

W A S H I N G T O N

O R E G O N

Source: HomeStreet Inc. and SNL Financial.

(1) As of January 31, 2012.

(2) HomeStreet currently has 9 lending centers and will be opening 11 additional lending centers with the addition of MetLife.

(3) As of June 30, 2011.

of
Market
State
Branches

Rank
(3)

Share
(3)

Washington
15

13
1.58%

Oregon
2

27
0.47%

Hawaii
3

7
1.32%
19

Highly Profitable Mortgage Origination Franchise

70% conventional / 30% government; 70% purchase / 30% refinance

Hired a team of 140+ retail mortgage bankers in the Pacific Northwest from MetLife

Joint venture with Windermere Real Estate Services, the largest real estate brokerage company in the Pacific Northwest

2009, 2010 and 2011 mortgage originations of \$2.7, \$2.1 and \$1.7 billion

Nominal repurchase claims and losses

Source: HomeStreet Inc.

(1) Basis points on closed loan production.

20

January 2012 Mortgage Originations

FY2011 Mortgage Originations

Growing & Profitable Servicing Platform
Highly valuable SFR servicing portfolio relative to peers

High concentration of FHA/VA loans
low defaults
low coupons

Delinquencies below 1%, less than 1/3 of Fannie Mae's national average
(1)

Low weighted average coupon (4.9%) resulting in lower prepayment speeds

FY2011 net servicing income of 22 bps

Highly attractive multifamily servicing platform

Low prepayments and higher servicing fees

One of only 25 Fannie Mae DUS lenders nationwide

Servicing Portfolio (\$ mm)

21

\$3,389

\$3,775

\$4,696

\$5,821

\$6,343

\$6,521

\$6,603

\$6,650

\$6,885

\$6,891

\$783

\$793

\$897

\$881

\$835

\$843

\$857

\$828

\$815

\$832

\$4,172

\$4,569

\$5,593

\$6,702

\$7,179

\$7,364

\$7,460

\$7,477

\$7,700

\$7,723

\$0

\$2,000

\$4,000

\$6,000

\$8,000

2006

2007

2008

2009

2010

Q1 2011

Q2 2011

Q3 2011

Q4 2011

Jan 2012

Single-family

Multi-family / Other

Source: S-1 filing and HomeStreet Inc.

(1) Represents serious delinquency rate (loans over 90 days delinquent).

Effective Hedging Strategy

Long position

in interest rates that offsets the short position
of the MSRs

Hedge strategy models maximum loss to \$500,000 for a + / -
25 bps rate change,

and \$2 million for an extreme rate increase scenario

MSR Interest Rate Shock Scenarios (\$ mm)

Source: HomeStreet Inc. As of January 31, 2012.

Note:

No
hedging
program
can

effectively
hedge
model
risk
(actual
versus
modeled
prepayment
rates)
and
basis
risk
(mortgage/swap
rates
spread).
22

Source: S-1 filing.
Seasoned Management Team
Executive / Director
Joined
Company
Years in
Industry
Relevant Experience
Mark K. Mason
Director, Vice
Chairman, President
and CEO
Sept
2009

25

Seasoned banking executive with a proven track record of successfully implementing turnaround and growth strategies

Former Chairman and CEO of Fidelity Federal Bank

David E. Hooston

EVP and CFO

Aug

2009

30

Extensive turnaround, capital raising and M&A experience

Previously was Managing Partner at Granite Bay Partners;

Portfolio Manager at Belvedere Capital Partners and concurrently

served as President, CFO and COO at Placer Sierra Bancshares

and subsidiaries

Jay C. Iseman

EVP and Chief

Credit Officer

Aug

2009

20

Significant experience in troubled loan workouts, special assets and credit administration at major national banks

Previously served as Senior Vice President and Senior Portfolio

Manager of commercial special assets with Bank of America

Godfrey B. Evans

EVP, General

Counsel and CAO

Nov

2009

30

Significant experience in banking and corporate securities law, including recapitalization/ restructuring of financial institutions

Previously served as General Counsel and CAO at Fidelity

Federal Bank and corporate lawyer at Gibson, Dunn & Crutcher

23

Turnaround Progress
Entered into C&D
Developed plan to reduce
classified assets, upgrade
management, improve
earnings and increase
capital
Restructured credit
administration
Accelerated problem asset
resolution
Instituted interest rate floors
Expanded NIM

Improved asset yields

Reduced non-core funding

Restructured deposit
products/pricing

Filed IPO

Third party loan review
confirms valuation / reserves

Noncore
funding

(4)

reduced

by 94%

(5)

from 9/30/2009

Achieved three consecutive
quarters of profitability

Appointed new CEO, CFO,
CAO

Appointed new CCO

2009

2010

2011 -

2012

Management

Changes

Management

Actions

Restructured

Board

(3)

Source:

S-1

filing

and

HomeStreet

Inc.

(1)

Represents

peak

levels

in

2009.

(2)

Represents

NIM

for

Q3

2009.

(3)
Contingent
upon
the
successful
closing
of
this
offering
and
regulatory
approval.

(4)
Noncore
funding
represents
brokered
deposits
and
FHLB
borrowings.

(5)
As
of
or
for
month
ended
January
31,
2012.

24
Classified
Assets
\$761 million

(1)
\$482 million

(1)
0.85%

(2)
\$364 million

\$284 million
1.49%

\$191 million

(5)
\$111 million

(5)
2.50%

(5)
NPAs

NIM

\$581
\$761
\$738
\$570
\$526
\$546
\$484
\$364
\$299
\$276
\$225
\$188
\$191
\$180

\$380
\$580
\$780
Q1
09
Q2
09
Q3
09
Q4
09
Q1
10
Q2
10
Q3
10
Q4
10
Q1
11
Q2
11
Q3
11
Q4
11
Jan
12
37
38
63
108
123
122
202
170
99
103
64
39
36
278
410
389
374
327
321
189
113

124
91
95
77
75
\$314
\$449
\$452
\$482
\$450
\$442
\$391
\$284
\$223
\$194
\$159
\$115
\$111
\$0
\$200
\$400
\$600
Q1
09
Q2
09
Q3
09
Q4
09
Q1
10
Q2
10
Q3
10
Q4
10
Q1
11
Q2
11
Q3
11
Q4
11
Jan
12
OREO
Nonperforming Loans

\$959

\$171

\$0

\$250

\$500

\$750

\$1,000

Q4 2008

Jan-12

(82%)

Significant Improvement in Asset Quality

NPAs down 77% and classified assets

down 75% from 2009 peak levels

(1)

Driven by significantly reduced high

risk construction loans

Nonperforming Assets (\$ mm)

Source:

S-1 filing and HomeStreet Inc.

(1) Represents change from peak levels.

(77%)

Classified Assets (\$ mm)

(75%)

25

Construction and Land Loans (\$ mm)

Significant NPA Outflows

Eight consecutive quarters of NPA outflows totaling ~\$370 million

(1)

NPA Migration

26

Source:

HomeStreet Inc.

(1) Since Q4 2009.

(\$ in millions)

Q1 10

Q2 10

Q3 10

Q4 10

Q1 11

Q2 11
Q3 11
Q4 11
Jan 12
Beginning Balance
482.0
\$
450.4
\$
442.2
\$
390.6
\$
283.7
\$
223.0
\$
193.6
\$
159.5
\$
115.1
\$
Additions to NPLs
20.6
83.5
37.8
22.3
28.9
14.2
20.9
7.3
2.9
Charge-Offs
11.7
20.6
36.2
14.6
2.1
4.7
7.7
10.6
0.8
OREO Sales
14.8
41.3
21.9
21.2
67.0
17.6

33.8
26.0
2.8
OREO Writedowns
(1.2)
5.1
7.2
16.3
10.6
4.7
8.2
3.6
0.6
Principal Paydown, Payoff, Advances
10.3
17.6
19.0
10.9
5.6
6.0
2.4
3.9
0.5
Transferred Back to Accrual Status
16.6
7.1
5.1
66.2
4.3
10.6
2.9
7.6
2.4
Subtractions from NPAs
52.2
91.7
89.4
129.2
89.6
43.6
55.0
51.7
7.1
Net Inflows / (Outflows)
(31.6)
(8.2)
(51.6)
(106.9)
(60.7)
(29.4)

(34.1)

(44.4)

(4.2)

Ending Balance

450.4

\$

442.2

\$

390.6

\$

283.7

\$

223.0

\$

193.6

\$

159.5

\$

115.1

\$

110.9

\$

Growth Strategies

Organic growth opportunities driven by attractive market demographics

Job growth and housing recovery is expected to outpace the overall economy

Well educated workforce, high incomes and strong population trends

Expand commercial and consumer banking activities

Commercial: lending, cash management, insurance

Consumer: mortgage loans, deposits, investments, insurance

Expand single family mortgage banking activities

Increase retail, correspondent and internet production channels

Expand multifamily mortgage banking through the Fannie Mae DUS program
Restart traditional portfolio lending

27

Investment Highlights

Established and well-respected Pacific Northwest franchise

Highly profitable conforming single family mortgage origination and servicing platform

Significantly improved credit profile driven by aggressive problem asset resolution

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Commercial banking and diversified real estate lending provides loan and funding growth opportunities

Offering designed to qualify for the replacement of the regulatory order with another form of enforcement agreement

ROE's substantially higher than peers driven by increased NIM and significant noninterest income

28

Appendix

Director

Joined

Relevant Experience

David A. Ederer

Chairman (since 2009)

2004

Currently serves as Chairman of Ederer Investment Company, a private investment company as well as Director in several other local foundations

Mark K. Mason

Vice Chairman

2009

Currently serves as President & CEO of HomeStreet Inc and HomeStreet Bank; former Chairman and CEO of Fidelity Federal Bank

Scott Boggs

(1)(2)

2006

Former Corporate Controller at Microsoft Corporation and adjunct
accounting professor
at Seattle University Albers School of Business

Brian P. Dempsey

(2)

1996

Previously served on the Board of Directors of Golden State Bancorp and Federal Home
Loan Bank of Seattle and was President and Chairman of University Savings Bank

Victor H. Indiek

(1)

2012

Project Manager at Quantum Partners managing FDIC receiverships and previously
President, CEO, CFO of Freddie Mac and CFO of American Savings

Thomas E. King

(1)(2)

2010

Consultant to banks; previously CEO or COO of San Diego Community Bank, Fullerton
Community Bank, Bank of So. Cal, CapitolBank, credit & lending officer at Sec Pac

George Kirk

(1)(2)

2007

Former President and CEO of Port Blakely Communities and President of Skinner
Development Company and Chair of Real Estate Dept at Davis Wright Tremaine LLP

Michael J. Malone

(1)

2012

CEO of Hunters Capital, member of the Board of Directors of Expeditors International;
previously founder, Chairman and CEO of AEI/DMX Music

Gerhardt Morrison

(2)

1986

Former Chairman of the Business Law Department at Bogle & Gates,
a Seattle-based

law firm; previously served as trustee of the Northwest Hospital

Doug Smith

(1)

2012

President of Miller and Smith, a residential home building company

Bruce W. Williams

1994

Previously served as President and CEO of Homestreet Inc and Homestreet Bank
Pro Forma Board of Directors

Source: S-1 filing

(1) Appointment subject to regulatory approval.

(2) Currently Director for HomeStreet Bank. Reflects date joined HomeStreet Bank's Board.

30

Loan Portfolio Characteristics

New management team has focused on reducing exposure to real estate developers and higher risk property types

Increased emphasis on business banking and multifamily mortgage lending

Q4 2011 Loan Composition

Q4 2011 CRE by Property Type

31

Source: HomeStreet Inc.

1-4 Family

\$497

(37%)

CRE -

Non

Owner

Occupied
\$300
(22%)
C&I
\$60 (4%)
Consumer
\$159
(12%)
Construction
\$173 (13%)
Multifamily
\$56 (4%)
CRE -
Owner
Occupied
\$102 (8%)
Mixed Use
17%
Office
18%
Other
6%
Retail
30%
Multifamily
13%
Industrial
Warehouse
16%

Fixed Rate

35%

Adjustable

Rate

65%

Loan Portfolio Characteristics (cont.)

Loan portfolio concentrated in the Puget Sound area, which has been less impacted by the economic downturn compared to eastern Washington

Adjustable rate loans comprise approximately 65% of the loan portfolio

Q4 2011 Loans by Geography

Q4 2011 Loan Interest Rate Mix

Source: HomeStreet Inc.

32

Puget

Sound
68%
Idaho
(Boise)
1%
Oregon
16%
Hawaii
3%
Other
1%
Washington
Other
11%

Strong Liquidity Position

Proactively reduced brokered deposits and reliance on wholesale funding sources

Available capacity under FHLB and FRB of \$231 million and \$100 million, respectively

Substantial excess liquidity with a primary liquidity ratio of 35%

(1)

Total Sources of Liquidity (\$ mm)

Funding Sources (\$ mm)

Source: HomeStreet Inc.

(1)

Primary

liquidity

ratio

is

defined
as
net
cash,
short-term
investments
and
other
marketable
assets
as
a
percent
of
net
deposits
and
short-term
borrowings.

Ratio

as
of
December
31,
2011.

(2)
Represents
market
value
of
unpledged
securities.

33

Q4 2011

Cash

\$263.3

Unpledged Securities (2)

302.8

Loans Held for Sale

150.4

Total On-Balance Sheet Liquidity

716.5

Additional Borrowing Capacity

FHLB

231.4

FRB SF

99.9

Total Available Capacity

\$331.3

Total Direct Sources of Liquidity

\$1,047.8

Total Funding: \$2,265 million

Deposits

\$2,010

(89%)

Capital

\$86 (4%)

Borrowings

\$62 (3%)

FHLB

\$58 (2%)

Other

\$49 (2%)

Balance Sheet
Month Ended
Quarter Ended
(\$ in millions)
1/31/2012
12/31/2011
9/30/2011
6/30/2011
3/31/2011
Cash
202.9
\$
263.3
\$

138.4

\$

108.2

\$

170.8

\$

Investments

381.3

329.0

339.5

315.7

304.4

Loans Held for Sale

123.4

150.4

226.6

121.2

82.8

Loans Held for Investment

1,350.1

1,343.6

1,413.4

1,451.9

1,562.7

Allowance for Loan Losses

(41.9)

(42.7)

(53.2)

(59.7)

(62.1)

Net Loans

1,308.2

1,300.9

1,360.2

1,392.2

1,500.6

Other Real Estate Owned

35.5

38.6

64.4

102.7

98.9

Mortgage Servicing Rights

75.7

77.3

74.1

94.3

96.0

Federal Home Loan Bank Stock

37.0

37.0
37.0
37.0
37.0
Other Assets
80.2
68.4
76.6
62.2
52.1
Total Assets
2,244.2
\$
2,264.9
\$
2,316.8
\$
2,233.5
\$
2,342.6
\$
Deposits
1,977.1
\$
2,009.8
\$
2,057.0
\$
1,993.7
\$
2,066.8
\$
Federal Home Loan Bank Borrowings
57.9
57.9
67.9
77.9
114.5
Other
113.2
110.8
111.6
103.6
110.1
Total Liabilities
2,148.2
2,178.5
2,236.5
2,175.2
2,291.4

Equity

96.0

86.4

80.3

58.3

51.2

Total Liabilities and Equity

2,244.2

\$

2,264.9

\$

2,316.8

\$

2,233.5

\$

2,342.6

\$

Source: S-1 filing and HomeStreet Inc.

34

Income Statement & Profitability Ratios

35

Source: S-1 filing and HomeStreet Inc.

(1) Includes net MSR/hedge valuation (loss) gains of \$1.6 million, \$(189,000), \$12.2 million, \$1.3 million, \$91,000 and \$1.6 million vs. \$9.1 million in Q3 2011. (3) Operating efficiency ratio adjusted for OREO expense. See Appendix for reconciliation.

Asset Quality & Capital Adequacy

Source: S-1 filing and HomeStreet Inc.

(1) Calculation based on Bank Tier 1 capital.

36

15 Largest Nonperforming Loans

Data as of January 31, 2012

ID

Loan Type

Unpaid

Principal

Balance

Partial

Charge Offs

Net

Commitment

Net Book

Balance

Specific

Reserves

Book

Balance Net

of Specific

Reserves

TDR

Description

1

Construction/Land

Development

21,809,726

\$

-

\$

21,875,566

\$

21,809,726

\$

11,638,065

\$

10,171,661

\$

No

340 acre Community in Thurston County, WA with 124 acres zoned for residential development and 215 acres zoned for Commercial.

2

Construction/Land

Development

4,279,044

\$

-

\$

4,279,044

\$

4,279,044

\$

-

\$

4,279,044

\$

Yes

121 finished detached lots in Yakima (28), Clark (24) and Grant (69) Counties in WA.

Construction/Land

Development

2,841,025

\$

-

\$

2,841,025

\$

2,841,025

\$

-

\$

2,841,025

\$

Yes

550 residential detached lots with preliminary plat approval located in Yakima (58), Grant (475) and Clark (17) Counties in WA.

Construction/Land

Development

1,977,587

\$

(870,210)

\$

1,107,377

\$

1,107,377

\$

-

\$

1,107,377

\$

Yes

8 detached single family residences in Clark (5) and Grant (3) Counties in WA.

TOTAL

9,097,656

\$

(870,210)

\$

8,227,446

\$

8,227,446

\$

-

\$

8,227,446

\$

3

Construction/ Land

Development

\$ 4,399,850

-

\$

4,399,850

\$

4,399,850

\$

2,046,690

\$

2,353,160

\$

No

63 Completed attached lots including four with foundations and three partially Completed townhomes (averaging 1,657sqft) located in Clark County, WA.

Construction/Land

Development

\$ 412,398

-

\$

467,673

\$

412,398

\$

-

\$

412,398

\$

No

Three substantially completed single family townhomes averaging 1,740sqft located in Clark County, WA.

Consumer

\$ 165,180

(50,680)

\$

128,820

\$

114,500

\$

-

\$

114,500

\$

No

One single family residence in Clark County, WA.

TOTAL

4,977,429

\$

(50,680)

\$

4,996,343

\$

4,926,748

\$

2,046,690

\$

2,880,058

\$

4

Construction/Land

Development

6,605,737

\$

(2,075,278)

\$

4,539,996

\$

4,530,459

\$

408,600

\$

4,121,859

\$

Yes

17 single family residences in King County, WA.

5

Construction/Land

Development

9,722,371

\$

(5,977,383)

\$

3,744,988

\$

3,744,988

\$

-

\$

3,744,988

\$

Yes

65 residential finished lots, 7.72 acres partially improved land, and 67.45 acres of raw land zoned for 338 residential lots in Lane County, OR.

6

Commercial Real Estate

3,668,539

\$

-

\$

3,668,539

\$

3,668,539

\$

-

\$

3,668,539

\$

No

Five gas stations in King County, WA. Received outside legal counsel's recommendations on collection strategies which include appointment of a general receiver, with likely Chapter 11 filings by all 5 debtors, costs of collection etc. Final strategy

pen

37

15 Largest Nonperforming Loans (cont.)

Data as of January 31, 2012

ID

Loan Type

Unpaid

Principal

Balance

Partial

Charge Offs

Net

Commitment

Net Book

Balance

Specific

Reserves
Book
Balance Net
of Specific
Reserves

TDR
Description

7
Construction/Land
Development

2,817,054

\$

-

\$

2,817,054

\$

2,817,054

\$

-

\$

2,817,054

\$

No

One 41,431sqft single-tenant retail building
located in Pierce County, WA.

8

Commercial Real Estate

2,196,594

\$

-

\$

2,196,594

\$

2,196,594

\$

-

\$

2,196,594

\$

No

One gas station in Clackamas County, OR.
Borrower is current with respect to loan payments
and real estate taxes and compliance with
contractual DSCR. Guarantor's global DSCR
remains less than 1.0 to 1.

9

Commercial Real Estate

1,828,044

\$

-

\$
1,828,044

\$
1,828,044

\$
-

\$
1,828,044

\$
No

Four industrial/warehouse buildings totaling
33,617sqft in King County, WA.

10
1-4 Family

1,296,906
\$

-
\$

1,296,906
\$

1,296,906
\$

-
\$

1,296,906
\$

No

One owner occupied single family residence in
Clackamas County, OR with current value of
\$1.8MM.

11
Construction/Land
Development

1,500,000
\$

(442,500)
\$

1,057,500
\$

1,057,500
\$

319,610
\$

737,890
\$

Yes

Subordinated deed of trust secured by
Borrower's 5,600sqft single family personal
residence and 36,202sqft office building, both
located in King County, WA.

12
Commercial Business

116,826

\$

-

\$

116,826

\$

116,826

\$

-

\$

116,826

\$

No

One furniture store in King County, WA. Debtor has sold the real property for \$1.6MM with closing set for no later than 03/05/2012. SAG LO has confirmed the buyer's loan is approved and accepted (copy of commitment letter).

Forbearance agreement in nego

Commercial Real Estate

901,350

\$

-

\$

901,350

\$

901,350

\$

-

\$

901,350

\$

No

One furniture store in King County, WA. See above.

TOTAL

1,018,175

\$

-

\$

1,018,175

\$

1,018,175

\$

-

\$

1,018,175

\$

GRAND TOTAL

\$ 66,538,231

\$ (9,416,052)

\$ 57,267,151

\$ 57,122,180

\$ 14,412,965

\$ 42,709,215

38

10 Largest OREO Properties

Data as of January 31, 2012

ID

Description

Location

Property Type

Sales Status

Original Loan

Balance

LTD Charge-

Offs

Amount

Transferred to

OREO

OREO

Writedowns

Carrying Value
of OREO

1

40.73 acres of commercially zoned land

Thurston County, WA

Commercial Real Estate

Unsold

\$9,286,525

(\$2,216,137)

\$7,070,388

(\$3,660)

\$7,066,728

2

Excess raw land planned for 344
residential lots, 298 multi-family units; and
two finished commercial tracts totaling

Thurston County, WA

Construction/ Land

Development

Unsold

\$9,447,348

\$530,303

\$9,977,651

(\$6,131,801)

\$3,845,850

3

Raw land entitlements for 53 residential lots
and 14 multi-family pads supporting 451
units

Pierce County, WA

Construction/ Land

Development

Unsold

\$6,212,938

(\$1,680,358)

\$4,532,580

(\$993,555)

\$3,539,025

4

71 residential detached lots and 29
residential attached lots

Thurston County, WA

Construction/ Land

Development

Sold; feasibility through

02/26/12, Closing 03/15/12.

\$4,000,000

\$0

\$4,000,000
(\$2,387,448)
\$1,612,552

5
68 residential finished lots
Kitsap County, WA
Construction/ Land
Development

Unsold
\$3,515,177
(\$996,178)
\$2,518,999
(\$1,186,397)
\$1,332,602

6
35 acres of raw land with partial
entitlements for 333 future lots

Kitsap County, WA
Construction/ Land
Development

Unsold
\$4,461,390
(\$997,822)
\$3,463,568
(\$2,210,276)
\$1,253,292

7
67 residential finished lots
Pierce County, WA
Construction/ Land
Development

Sold; set to close on or
before 02/28/12.

\$7,782,200
(\$6,200,064)
\$1,582,136
(\$452,278)
\$1,129,857

8
25.62 acres of raw land with approvals for
64 attached lots and 49 detached
residential lots.

Thurston County, WA
Construction/ Land
Development

Unsold
\$1,637,299
\$0
\$1,637,299
(\$856,574)

\$780,725

9

18.69 acres of raw land with approval for

84 single family lots.

King County, WA

Construction/ Land

Development

Sold; feasibility ends

02/09/12 and set to close on

or before 04/01/12.

\$4,150,000

(\$2,413,000)

\$1,737,000

(\$1,010,625)

\$726,375

10

1.0 acre containing 99-unit mini storage

facility, plus 0.5 acres additional land

Pierce County, WA

Construction/ Land

Development

Unsold

\$616,565

\$227,362

\$843,927

(\$139,095)

\$704,832

\$51,109,443

(\$13,745,894)

\$37,363,549

(\$15,371,709)

\$21,991,840

Sales Status Summary

TOTAL

Sold

16%

3,468,784

\$

Unsold

84%

18,523,055

\$

GRAND TOTAL

Source: HomeStreet Inc.

39

Non-GAAP Reconciliation

40

Source: S-1 filing and HomeStreet Inc.

Tangible Common Equity

Month

Ended

(\$ in millions)

1/31/2012

Common Equity

\$96.0

Less: Intangible Assets

0.4

Tangible Common Equity

\$95.6

Pre-Tax, Pre-Provision Earnings

Month

Ended

Quarter Ended

(\$ in millions)

1/31/2012

12/31/2011

9/30/2011

6/30/2011

Income / (loss) before income taxes

\$8.2

\$6.4

\$15.6

\$1.3

Add: Provision for loan losses

0.0

0.0

1.0

2.3

Add: OREO expenses

0.7

3.7

9.1

5.7

Add: IPO-related expense

0.0

2.5

0.0

0.0

Pre-tax, pre-provision earnings

8.9

12.6

25.7

9.3

Efficiency Ratio

Month

Ended

Quarter Ended

(\$ in millions)

1/31/2012

12/31/2011

9/30/2011

6/30/2011

3/31/2011

12/31/2009

Noninterest expense

\$8.3

\$33.9

\$32.6

\$27.3

\$33.5
 \$29.2
 Less: OREO expense
 0.7
 3.7
 9.1
 5.7
 11.8
 4.2
 Adjusted noninterest expense
 \$7.6
 \$30.2
 \$23.5
 \$21.6
 \$21.7
 \$25.0
 Net interest income before provisions
 4.2
 12.9
 12.0
 11.9
 11.6
 6.4
 Noninterest income
 12.3
 27.5
 37.3
 18.9
 14.5
 9.6
 Operating Revenue
 16.5
 40.4
 49.3
 30.8
 26.1
 16.0
 Operating efficiency ratio
 46.29%
 74.78%
 47.74%
 70.05%
 83.31%
 156.37%
 Efficiency ratio
 50.24%
 84.08%
 66.25%
 88.43%
 128.42%

182.62%