DIME Since 1864

DIME COMMUNITY BANCSHARES, INC.

(NASDAQ: DCOM)

D.A. Davidson Virtual Investor Conference

Forward-Looking Statements

This presentation contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by use of words such as “annualized,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar terms and phrases, including references to assumptions.

Forward-looking statements are based upon various assumptions and analyses made by Dime Community Bancshares, Inc. together with its direct and indirect subsidiaries, the “Company”, in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes appropriate under the circumstances. These include statements regarding the proposed merger of the Company with Bridge Bancorp, Inc. (the “Merger”). These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company’s control) that could cause actual conditions or results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, you should not place undue reliance on such statements. These factors include, without limitation, the following:

- **the timing and occurrence or non-occurrence of events may be subject to circumstances beyond the Company’s control;**
- **there may be increases in competitive pressure among financial institutions or from non-financial institutions;**
- **the net interest margin is subject to material short-term fluctuation based upon market rates;**
- **changes in deposit flows, loan demand or real estate values may affect the business of Dime Community Bank (the “Bank”);**
- **changes in the quality and composition of our loan or investment portfolios;**
- **unanticipated or significant increases in loan losses may negatively affect the Company’s financial condition or results of operations;**
- **changes in accounting principles, policies or guidelines may cause the Company’s financial condition to be perceived differently;**
- **changes in corporate and/or individual income tax laws may adversely affect the Company's business or financial condition or results of operations;**
- **general economic conditions, either nationally or locally in some or all areas in which the Company conducts business, or conditions in the securities markets or the banking industry, may different than the Company currently anticipates;**
- **legislative, regulatory or policy changes may adversely affect the Company’s business or results of operations;**
- **technological changes may be more difficult or expensive than the Company anticipates;**
- **there may be failures or breaches of information technology security systems;**
- **success or consummation of new business initiatives or the integration of any acquired entities may be more difficult or expensive than the Company anticipates;**
- **litigation or other matters before regulatory agencies, whether currently existing or commencing in the future, may delay the occurrence or non occurrence of events longer than the Company anticipates;**
- **we may incur unexpected expenses and delays related to the Merger;**
- **we may be unable to obtain regulatory approvals or satisfy other closing conditions required to complete the Merger; and**
- **the risks referred to in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 as updated by our Quarterly Reports on Form 10-Q.**

Further, the COVID-19 pandemic has caused local and national economic disruption and has had an impact on the Company’s operations and financial results. Given its ongoing and dynamic nature, it is difficult to predict what effects the pandemic will have on our business and results of operations in the future. The pandemic and related local and national economic disruption may, among other effects, result in a decline in demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; branch closures, work stoppages and unavailability of personnel; and increased cybersecurity risks, as employees increasingly work remotely.

The Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

Dime's Vision Statement

To transform the business model from a "mono-line thrift" into

The Best Business Bank in New York

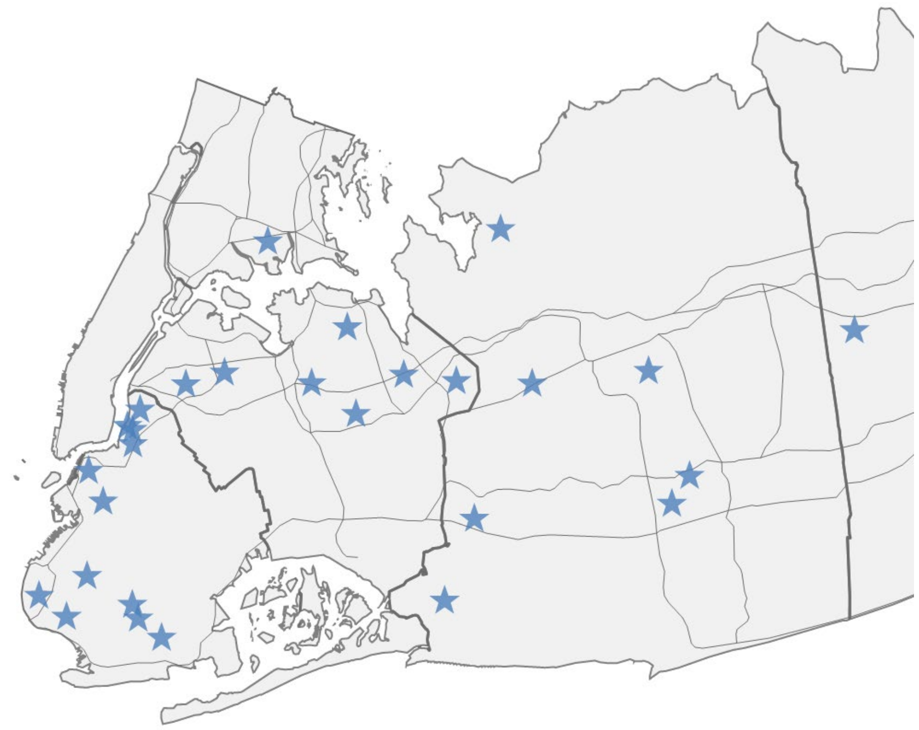
CORPORATE PROFILE

History

- Founded as The Dime Savings Bank of Williamsburgh in 1864; converted to public ownership in 1996
  - Changed name to “Dime Community Bank”, effective August 2016
- 28 branches in Brooklyn, Queens, Nassau, Bronx and Suffolk
- Historically, Dime specialized in lending against NYC multifamily properties (mainly pre-WWII, rent-regulated buildings)
  - 2007-2017 annual avg. NCOs / loans of 0.09%
- Launched Business Banking division in Q1 2017
- Nationwide brand recognition as a result of Dime’s iconic logo, longevity and authenticity
- Announced merger of equals transaction with Bridge Bancorp, Inc. on July 1, 2020
- Market capitalization: $393 million (as of July 24, 2020)

Dime Branch Footprint

Greater New York City Area



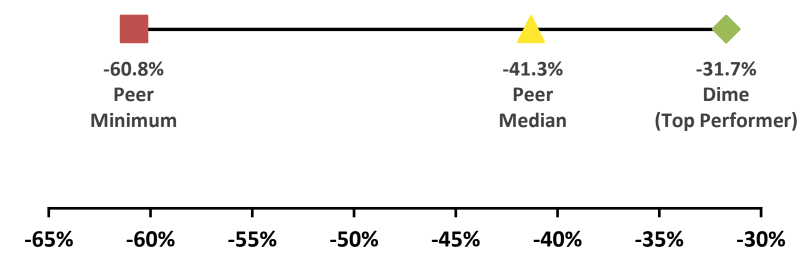
Source: S&P Global Market Intelligence

Update on Business Model Transformation

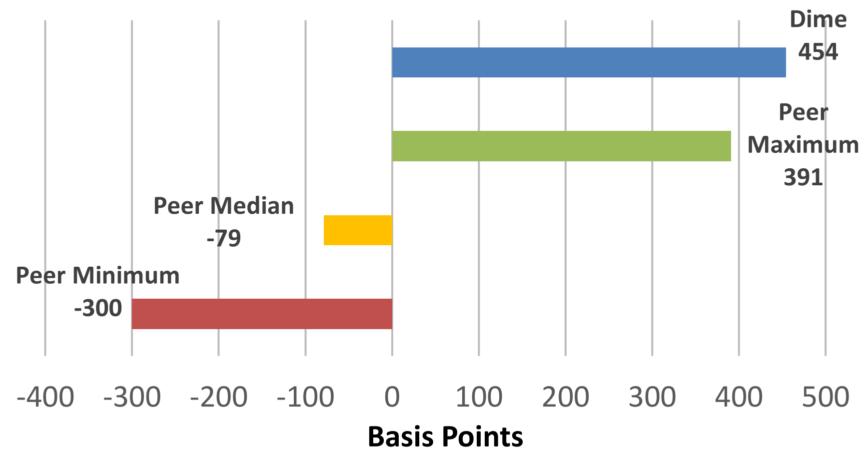
Commentary

- ✓ **Dime's stock price has out-performed all of our peers* on a relative basis since our commercial bank transformation began**
- ✓ Dime successfully completed its charter conversion to a Commercial Bank in April 2019
- ✓ Business Banking division has originated over $1.7 billion of relationship-based loans since its formation in 2017
- ✓ **Dime has grown non-interest bearing deposits faster than all of our peers* since our commercial bank transformation began**
- ✓ Dime has significantly reduced its CRE Concentration ratio
- ✓ Dime's Preferred Stock issuances in the first quarter and second quarter of 2020 supplemented already very strong capital ratios
- ✓ Dime continues to maintain excellent asset quality metrics

Stock Performance: 12/31/16[1] to 6/30/20



Change in Non-Interest-Bearing Deposits / Total Deposits (12/31/2016 to 3/31/2020)



* Peers include : Bridge, ConnectOne, First of Long Island, Flushing, Lakeland, NY Community, OceanFirst, Peapack, and Provident. For comparability purposes, non-interest deposit growth data is through 3/31/20.

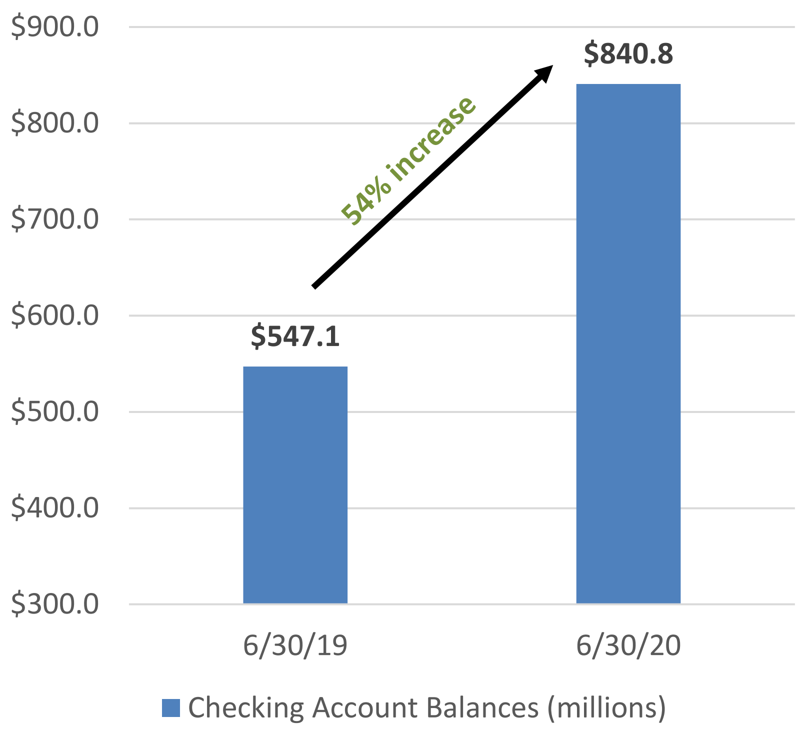
(1) Dime's strategic transformation began in January 2017 with the build out of the Business Banking division. Stock price performance through June 30th.

Our Strategic Plan is Based On Improving Five Fundamental Metrics

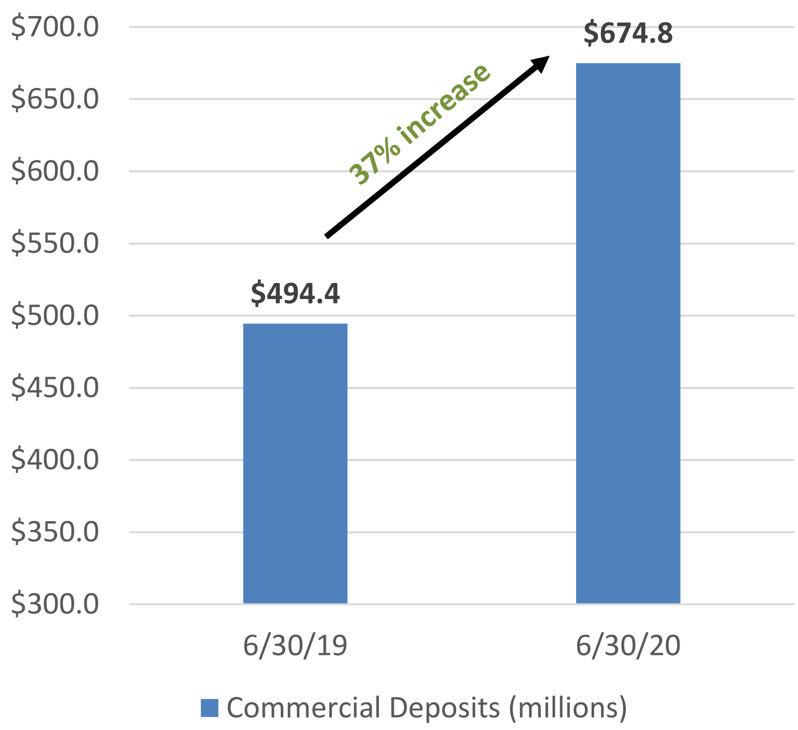
1. Growing our total checking account balances
2. Increasing low-cost commercial deposits
3. Growing relationship-based commercial loans which will lead to Core NIM expansion
4. Growing sources and the contribution of non-spread revenue
5. Maintaining Adequate Liquidity, Reducing our CRE Concentration Ratio and Operating with Strong Capital Levels

Increasing Low Cost Deposits

1 Checking Account Balances[1]



2 Low Cost Commercial Deposits [2]



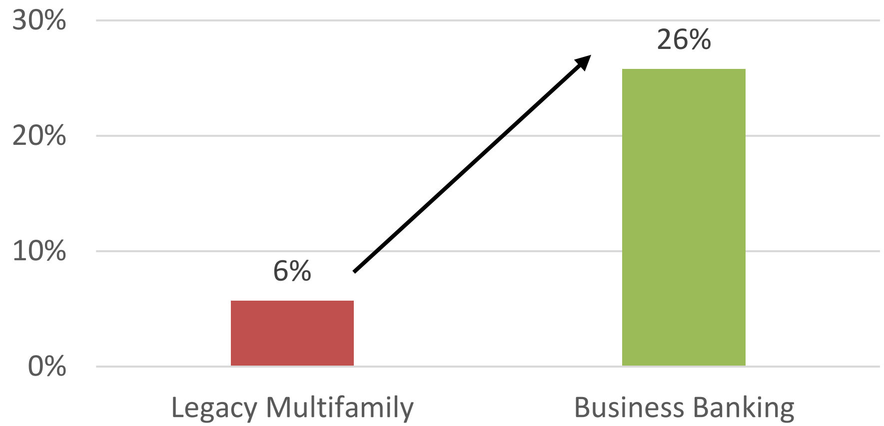
(1) Represents average balances for the respective three months ended June 30th.
(2) Commercial deposits defined as sum of the Business Banking division's deposits and legacy multifamily-related deposits.

Significant Deposit Opportunity

Business Banking Division

- Deposits associated with Dime's legacy multi-family loan portfolio have historically been in the 5% area
- Deposits associated with our Business Banking loan portfolio are currently 26%
- By simply re-mixing Dime's portfolio from multifamily loans to relationship-based Business Banking loans, there exists a tremendous opportunity to grow deposits over time

Deposits / Loans by Source (6/30/20)



Deposits ($M)	$193M	$482M

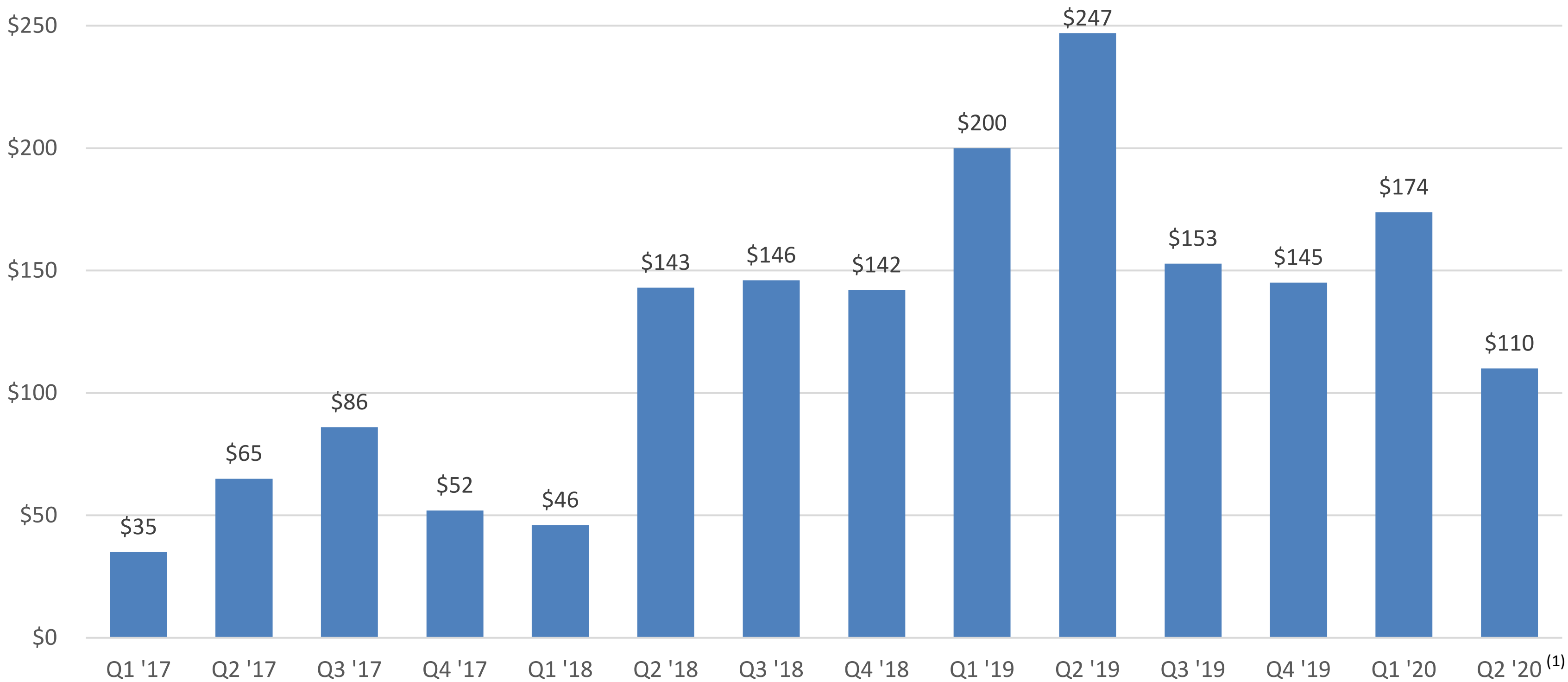
Municipal Banking

- The conversion to a commercial bank charter (April 2019) has provided Dime the additional opportunity of accepting municipal deposits
- Municipal deposits compromise about 10% – 15% of many of Dime's peers' deposit base. Dime has a significant opportunity to source additional deposits over time from this new channel
- Municipal deposits have grown to $351 million at June 30th versus $24 million at year-end 2019

Business Banking Division Continues to Make Strong Progress

Since its inception in 2017, the Business Banking division has originated over $1.7B of relationship-based loans

3 Business Banking Originations To-Date ($M)



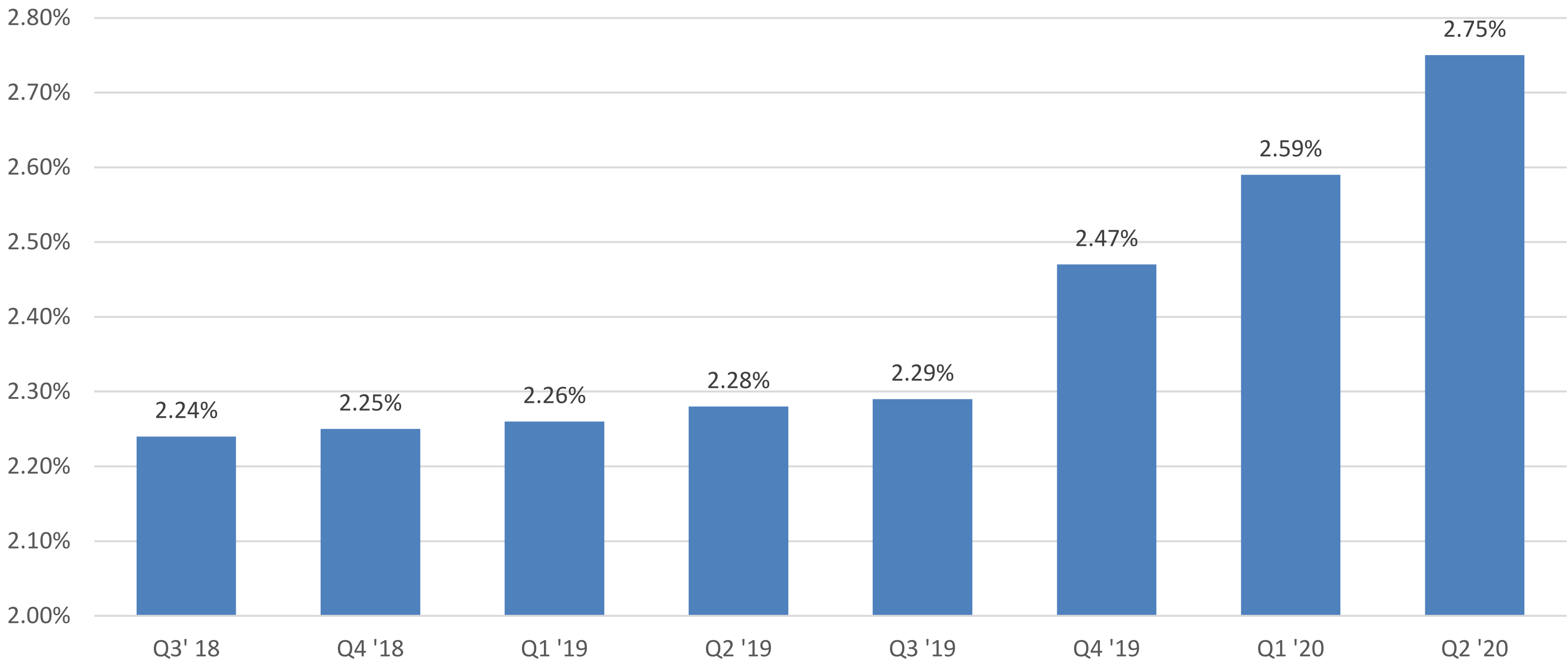
	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20 [1]
WAR%	**4.19%**	**4.73%**	**4.61%**	**4.87%**	**4.54%**	**5.25%**	**5.20%**	**5.38%**	**5.19%**	**5.36%**	**5.14%**	**5.39%**	**4.35%**	**3.18%**

(1) Excludes Payroll Protection Plan loans.

Contributing to Core NIM Expansion

The Business Banking division continues to be significantly accretive to our overall NIM and has contributed to seven consecutive quarters of core NIM[(1)] expansion

3 **Net Interest Margin (Ex. Prepayment Fees)**

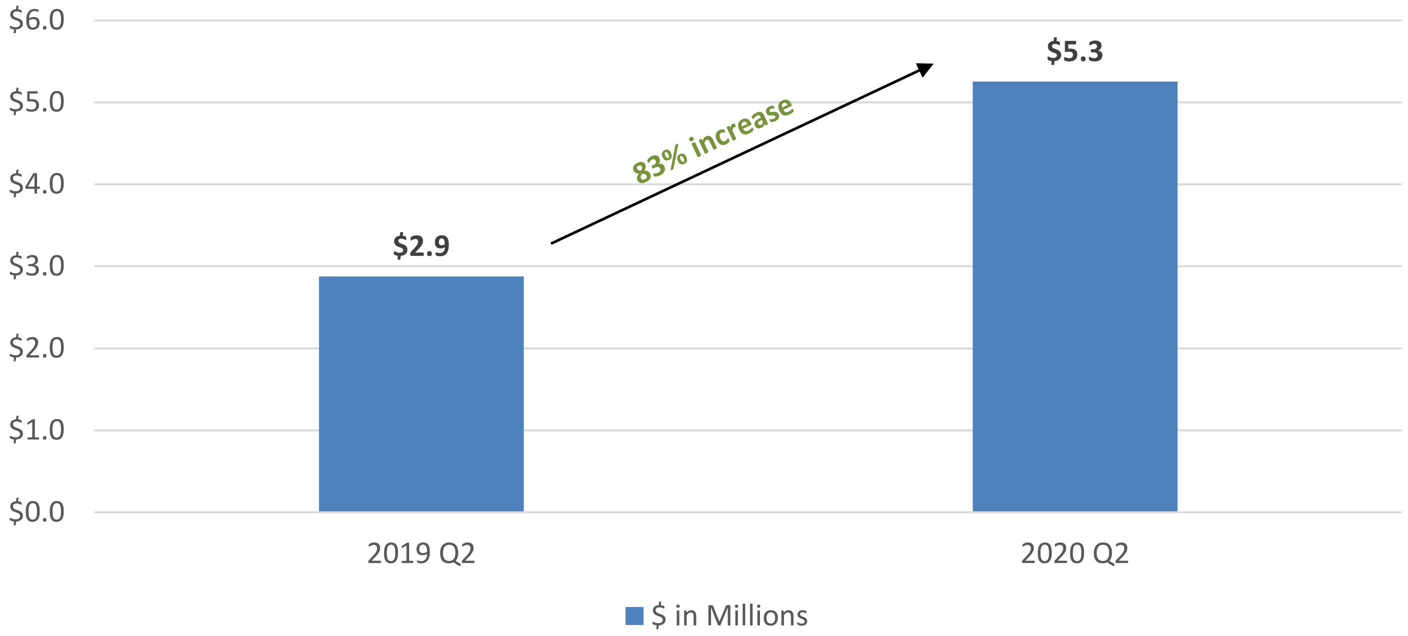


(1) Defined as (net interest income excluding prepayment fees) divided by average earning assets.

Increasing Non-Spread Revenue

4

Non-interest income, excluding securities gains and losses, grew by approximately 83% on a year-over-year basis

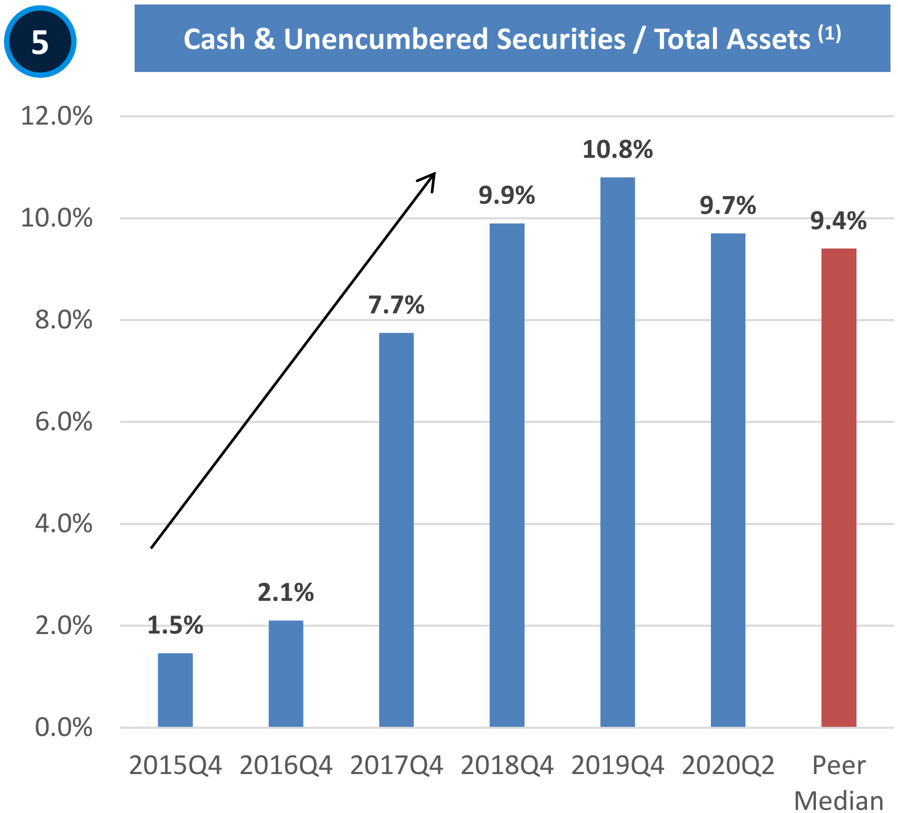


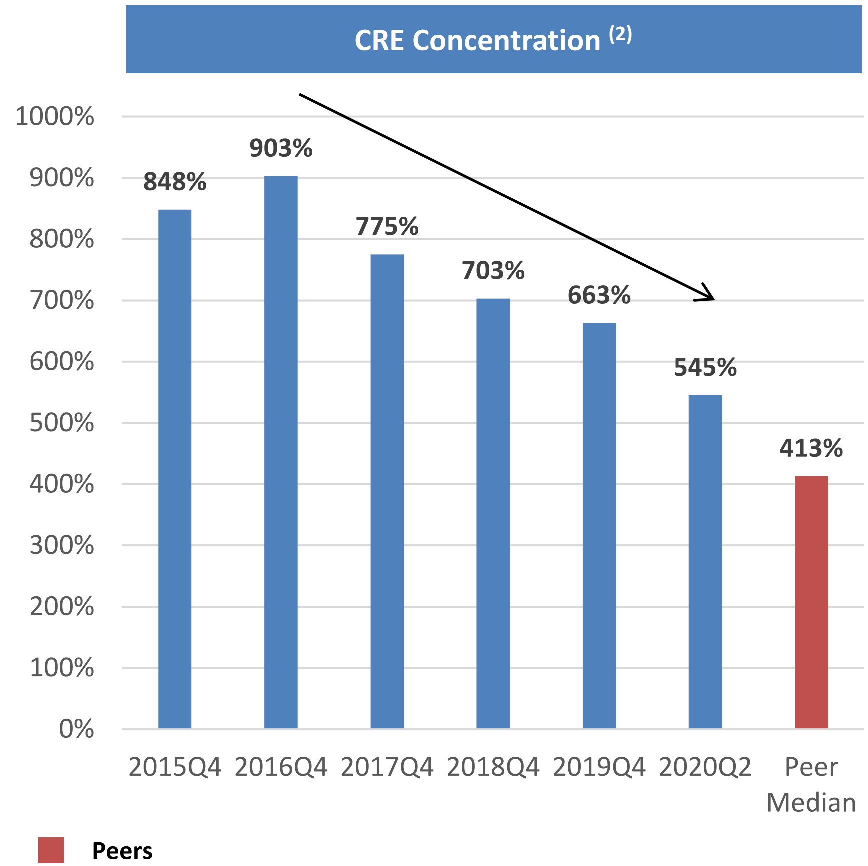
❖ We have gained significant traction with our commercial customers on interest rate swap products. Growth in non-interest income has been driven by an increase in customer-related swap fee income.

Improved Liquidity and Reduced CRE Concentration

As Dime transitions its balance sheet towards a commercial bank like balance sheet, we have taken steps to significantly improve our on balance sheet liquidity levels and reduce our CRE Concentration levels.

5





Note: All data presented at the Consolidated Company level.

(*) Peers include : Bridge, ConnectOne, Flushing, Lakeland, New York Community, OceanFirst, Peapack, and Provident. Data in charts represent median values. Peer data as of March 31st 2020.

(1) Calculated as follows: the sum of (cash and balances due, securities, fed funds and reverse repos) less pledged securities, divided by total assets. Data from regulatory call reports.

(2) Calculated as follows: the sum of multifamily, non-owner occupied CRE, and construction and development loans, divided by total capital. Data from regulatory call reports.

Preferred Stock Offerings in 2020 Supplemented Already Strong Capital Ratios

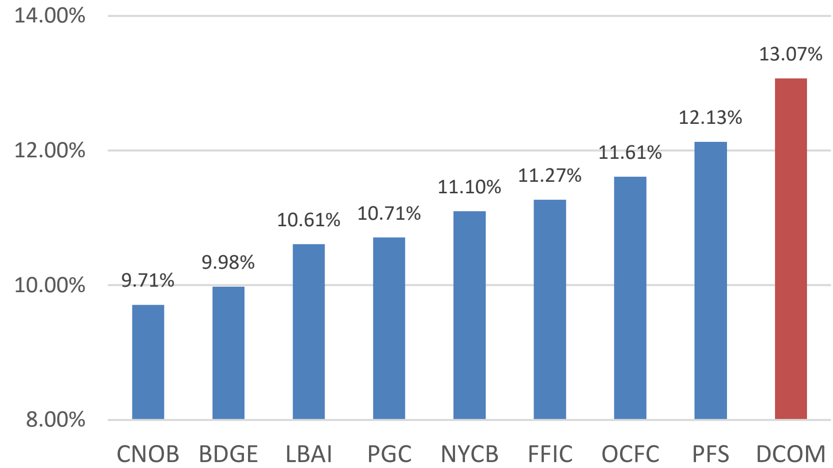
Total Net Proceeds of $117 Million

Series A Perpetual Preferred Stock

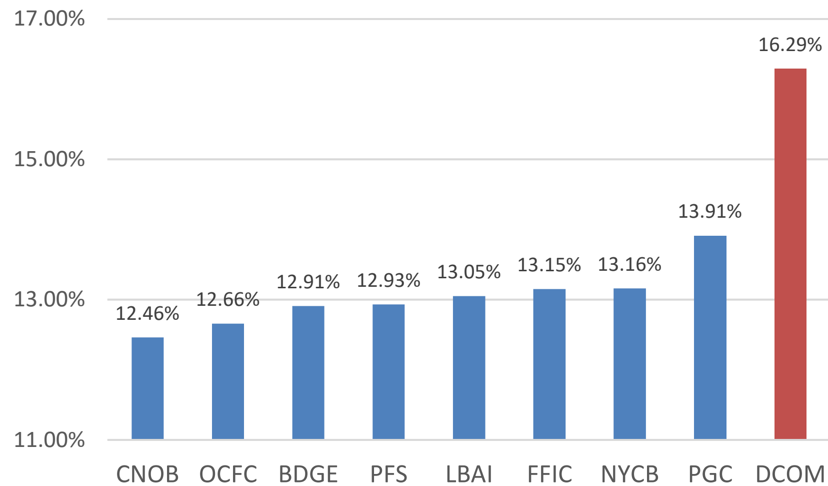
- Management began preparations for bolstering our capital base as early as December 2019 and successfully issued Preferred Stock in the first quarter and second quarter of 2020
- The Preferred Stock is a perpetual instrument – i.e., it is a form of permanent equity capital
- The capital raises were a continuation of management's focus on building a safe and sound institution for the long term

5

Tier 1 Risk Based Ratio



Total Risk Based Capital Ratio

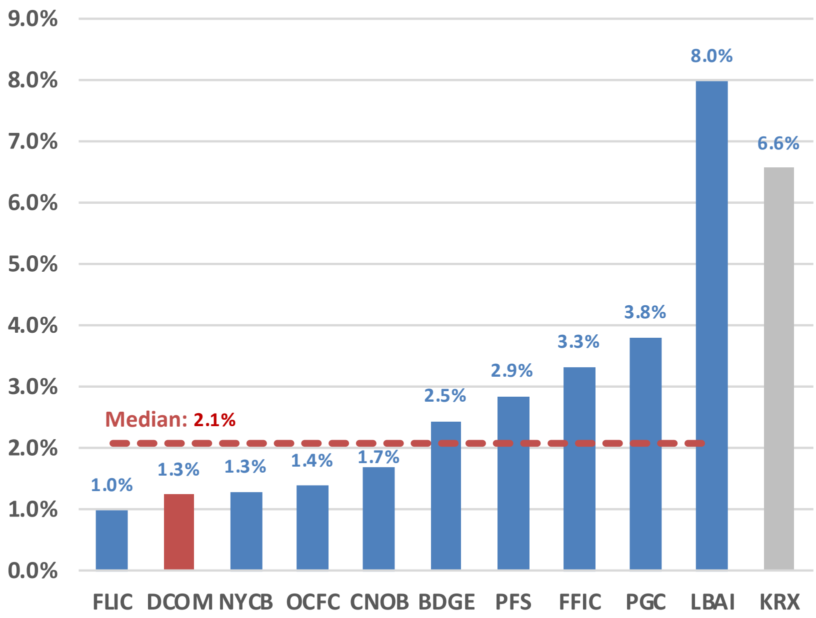


Notes:
- All data presented at the Consolidated Company level.
- Dime data as of or for the quarter ended June 30th, 2020. Peer data as of or for the quarter ended March 31st, 2020.

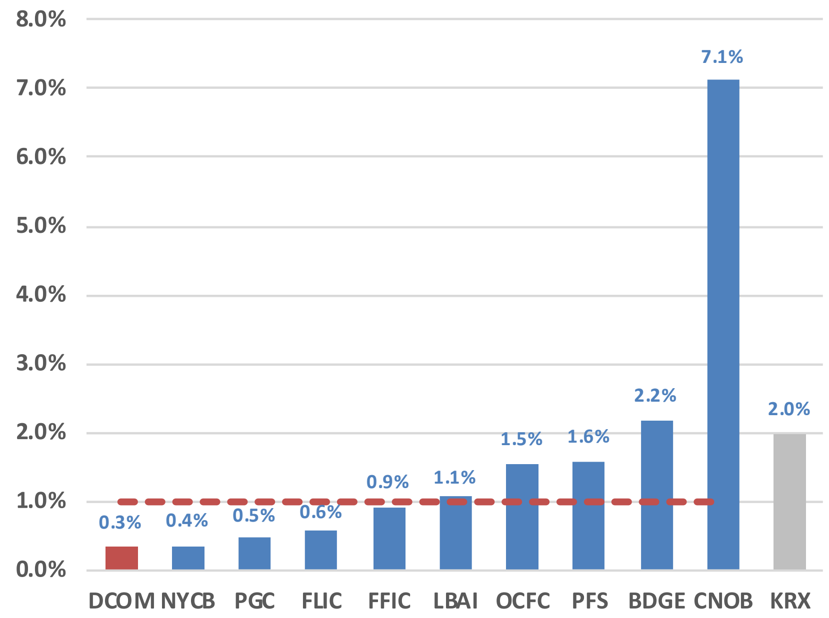
Historically Low Credit Losses

Dime's cumulative credit losses were extremely low during the financial crisis. Post financial-crisis, the Company's credit losses continue to track below peer levels

Cumulative NCOs from 2007 to 2013 over 2006 Gross Loans(1)



Cumulative NCOs from 2013 to 2020 YTD over 2012 Gross Loans(2)



Note: Year-to-date ("YTD") 2020 is for the three months ended March 31, 2020. KRX represents the median value of all banks listed on the Index.

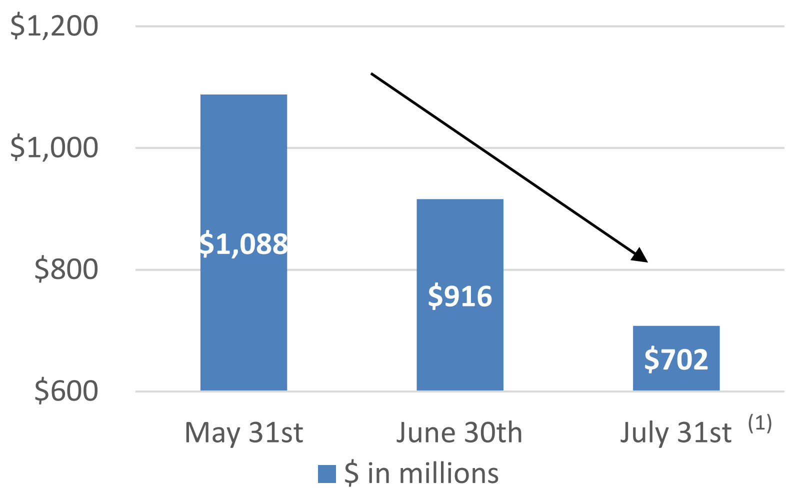
(1) Cumulative NCOs represent net charge-offs from 2007, 2008, 2009, 2010, 2011, 2012 and 2013 divided by gross loans at 12/31/2006

(2) Cumulative NCOs represent net charge-offs from 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 YTD divided by gross loans at 12/31/2012

Source: S&P Global Market Intelligence

Summary of Loan Deferrals

Total Loan Deferrals ($ in millions)



(1) Excludes $175 million of loans that were granted deferrals in April that are no longer requiring any form of payment relief, and $238 million of loans that were granted deferrals in May that are no longer requiring any form of payment relief.

Tranche of Loans Granted Deferrals in April ($M)

Payment Status	Balance
Still in Phase 1	$1.9
No additional payment relief	$175.0
Phase 2: Paying full escrow + full interest	$122.8
Phase 2: Paying full escrow + partial interest	$26.8
Phase 2: Paying full escrow only	$159.4
Phase 2: Paying partial escrow only	$3.3
Phase 2: Not paying any form of Principal, Int. or escrow	$1.1
Total	**$490.3**

Tranche of Loans Granted Deferrals in May ($M)

Payment Status	Balance
Still in Phase 1	$46.7
No additional payment relief	$238.1
Phase 2: Paying full escrow + full interest	$64.4
Phase 2: Paying full escrow + partial interest	$13.3
Phase 2: Paying full escrow only	$208.3
Phase 2: Paying partial escrow only	$0
Phase 2: Not paying any form of Principal, Int. or escrow	$0
Total	**$570.8**

Loan Deferrals By Asset Class as of July 31, 2020

Note: Dollars in millions	Total Loan Portfolio			Loan Deferrals	
	Balance	% of Loans	LTV	Balance	LTV
One-to-four family and coop/condo	$179	3%	52%	$20	50%
Multifamily residential and residential mixed-use	2,955	54%	51%	388	59%
Commercial mixed-use	362	7%	49%	69	44%
Pure CRE:					
Retail	298	5%	52%	70	61%
Office	246	4%	54%	31	58%
Hotels	179	3%	63%	43	67%
Warehouse	135	2%	65%	10	54%
Shopping Center	69	1%	47%	16	56%
Single Tenant	81	1%	46%	21	42%
Industrial	65	1%	61%		
All Other	130	2%	55%	21	46%
Total Pure CRE	1,203	20%		212	
Acquisition, Development, and Construction	142	3%		0	
C&I	651	12%		13	
Other Loans	21	0%		0	
Total	**$5,513**			**$702**	

- The Company does not have any exposure to the Energy Industry, Airline Industry, Leveraged Lending, Shared National Credits, Credits Card Loans, or Auto Loans

Note: Loan balances exclude deferred fees and costs.

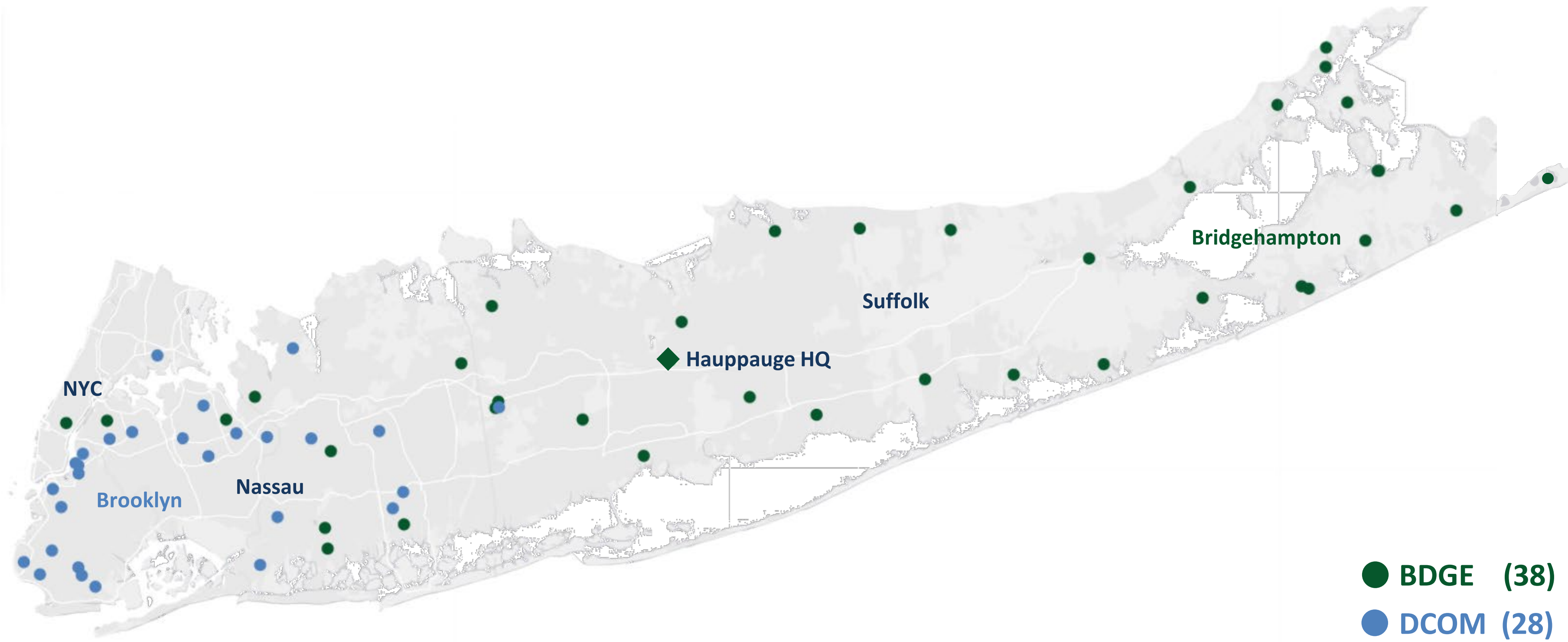
Combination of Two Iconic Community Banks to Create a NY-Based Champion That Will Be a Significant Source of Strength

Transaction Summary

Structure and Exchange Ratio	• 100% stock with Dime merging with and into Bridge • Dime shareholders receive 0.6480 Bridge shares per Dime share ◆ Implied value of $14.80[(1)] per Dime share, or approximately $489M[(1)(2)] in aggregate
Management Team	• **Kevin O'Connor -** Chief Executive Officer • **Stuart Lubow -** President & Chief Operating Officer • **John McCaffery -** Chief Risk Officer • **Avi Reddy -** Chief Financial Officer
Board of Directors	• 12 members: 6 Bridge / 6 Dime • **Kenneth Mahon**, Dime's current Chief Executive Officer, to serve as Executive Chairman • **Marcia Hefter**, Bridge's current Chairwoman, to serve as Lead Director
Ownership	• 48% Bridge / 52% Dime
Headquarters	• Hauppauge, NY • Corporate Office: New York, NY
Name	• Holding company will be "Dime Community Bancshares, Inc." and the Bank will be "Dime Community Bank" • Combined company will be listed on the Nasdaq under the symbol “DCOM” • Leverages Dime’s ubiquitous name and brand recognition
Timing & Approvals	• Anticipated closing Q1 2021 • Approval of Dime and Bridge shareholders and customary regulatory approvals

1) Based on BDGE closing price of $22.84 as of June 30, 2020
2) Based on 33,004,413 shares of DCOM common stock outstanding and 34,910 DCOM options outstanding with a weighted average exercise price of $15.01 as of June 30, 2020

Impressive Branch Footprint with Significant Scarcity Value



Enhanced Scale

$11.5B Assets

$8.9B Loans

$8.4B Deposits

Identified Cost Savings Results in Improved Efficiency

~50% Efficiency Ratio

Premier NY Franchise

66 Branch Locations

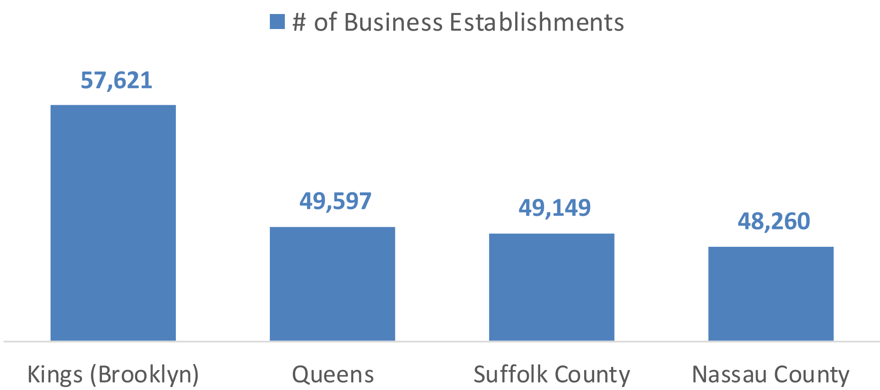
Largest Community Bank on Greater Long Island[1]

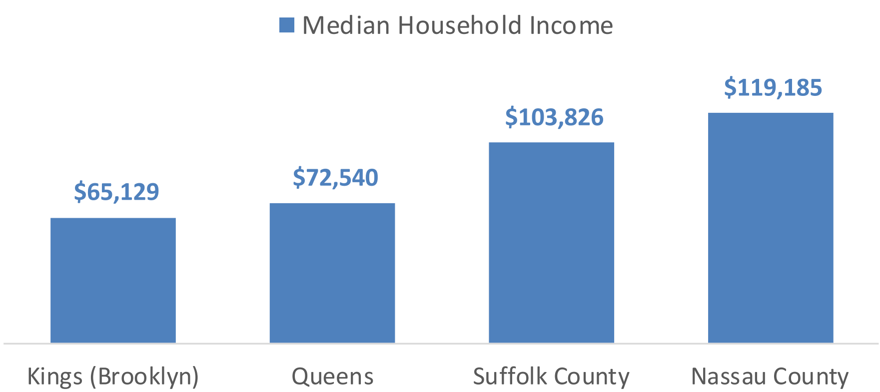
Source: S&P Global Market Intelligence

1) Defined as community banks headquartered in Kings, Queens, Nassau & Suffolk counties with < $20 billion in assets

Consolidates Presence in Highly Attractive Markets

Affluent Markets with Significant Business Activity





#1 Community Bank Deposit Market Share on Greater Long Island(1)

Rank	Institution	City, State	Branches	Deposits ($B)	Mkt. Share
1	Pro Forma DIME	Hauppauge, NY	64	$8.1	22.0%
2	Apple Financial Holdings Inc.	New York, NY	45	$6.1	16.4%
3	Flushing Financial Corp.	Uniondale, NY	22	$5.5	14.7%
4	DIME	Brooklyn, NY	27	$4.5	12.1%
5	Ridgewood Savings Bank	Ridgewood, NY	27	$3.7	10.1%
6		Bridgehampton, NY	37	$3.7	9.9%
7	First of Long Island Corp.	Glen Head, NY	50	$3.3	8.8%
8	Maspeth FSLA	Maspeth, NY	6	$1.2	3.3%
9	Cathay General Bancorp	Los Angeles, CA	6	$1.0	2.7%
10	Alma Bank	Astoria, NY	8	$0.7	2.0%
11	Hope Bancorp Inc.	Los Angeles, CA	6	$0.7	1.9%
12	Esquire Financial Holdings Inc.	Jericho, NY	2	$0.6	1.7%
13	First Central Savings Bank	Glen Cove, NY	9	$0.5	1.5%
14	Hanover Bancorp Inc.	Mineola, NY	5	$0.5	1.4%
15	RBB Bancorp	Los Angeles, CA	6	$0.5	1.2%
16	Amerasia Bank	Flushing, NY	2	$0.4	1.2%
17	Preferred Bank	Los Angeles, CA	1	$0.4	1.1%
18	Northfield Bancorp Inc.	Woodbridge, NJ	9	$0.4	1.1%
19	Cross County Savings Bank	Middle Village, NY	5	$0.4	1.0%
20	PDL Community Bancorp (MHC)	Bronx, NY	6	$0.3	0.9%

1) Aggregate deposit market share for Kings, Queens, Nassau & Suffolk counties for community banks < $20 billion in assets

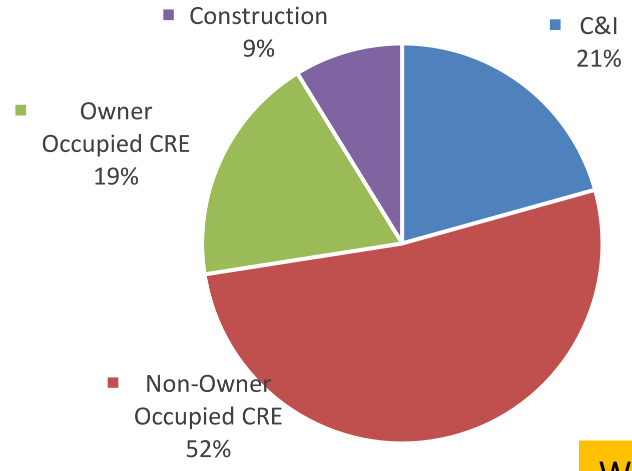
Note: "Establishments" defined as a single physical location at which business is conducted or services or industrial operations are performed. It is not necessarily identical with a company or enterprise.

Source: S&P Global Market Intelligence; United States Census Bureau; FDIC (data as of 6/30/19)

Appendix

Business Banking: Loan Portfolio Overview (6/30/20)

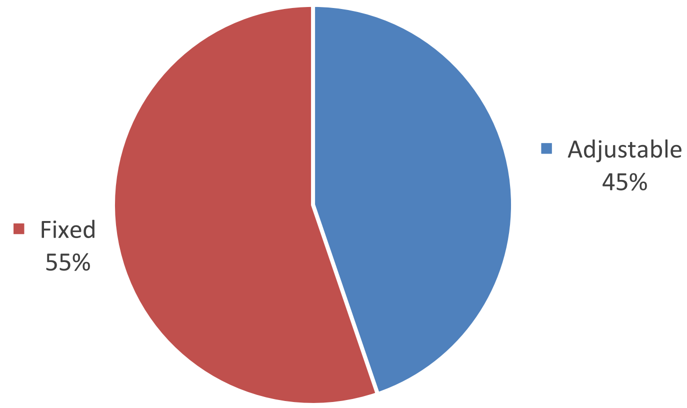
Total Business Banking Portfolio: $1.6 Billion(1)



WAR(1): 4.29%

Total Portfolio: $1.6B(1)

Total Portfolio: Adjustable vs Fixed(1)



- Growth in our Business Banking portfolio is accretive to our overall NIM, as the portfolio has a higher yield and is accompanied by self-funding deposits of approximately 26%
- Growth in our Business Banking portfolio has enabled us to reduce our CRE Concentration rate from 903% at December 31st, 2016 to 545% at June 30th, 2020

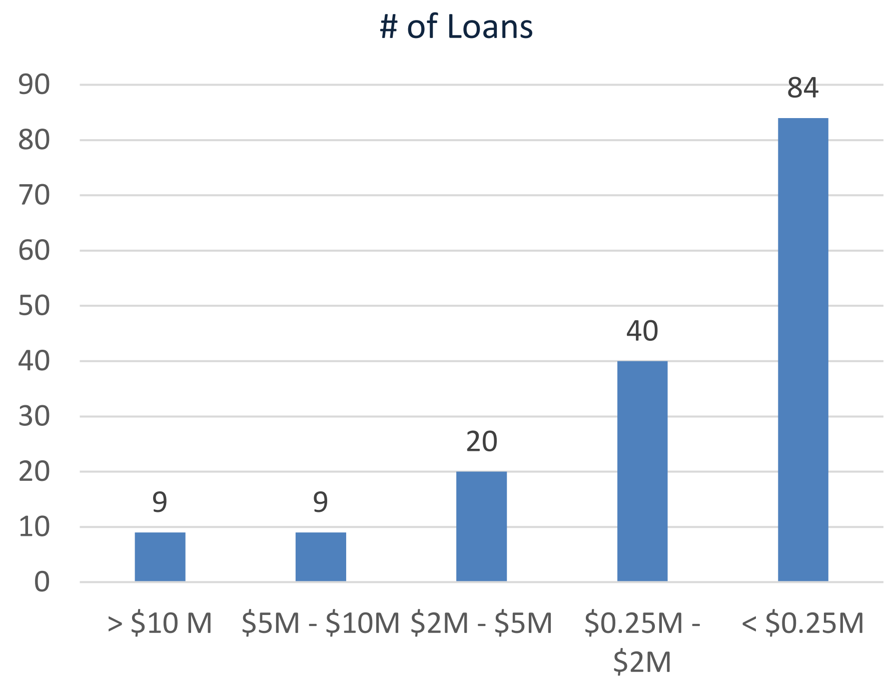
(1) Excludes Payroll Protection Plan loan balances.

Business Banking: Overview of C&I Portfolio (1)

Breakdown by Industry ($ Millions)

Industry	Balance	% of Total
High Net Worth Individuals	$92.7	29%
Real Estate Rental and Leasing	$45.4	14%
Finance and Insurance	$43.5	14%
Health Care and Social Assistance	$28.0	9%
Professional, Scientific, and Technical Services	$26.2	8%
Accommodation and Food Services	$22.5	7%
Construction	$19.1	6%
Retail Trade	$16.8	5%
Other Services (except Public Administration)	$10.3	3%
Transportation and Warehousing	$4.8	2%
Manufacturing	$4.8	1%
Wholesale Trade	$4.6	1%
Educational Services	$1.4	0%
All Other	$0.9	0%
Total	**$321.0**(1)	**100%**

Breakdown by Size



- Average Loan Size for Total Portfolio(1): $2.0 Million
- Average Loan Size Excluding Loans <$250k(1): $4.0 Million

(1) Excludes Payroll Protection Plan loan balances.

HISTORICAL FINANCIALS

	For the Year Ended				Quarter Ended	
	2016	2017	2018	2019	Q1 2020	Q2 2020
Balance Sheet Items						
Total Assets	$6,005	$6,403	$6,321	$6,354	$6,348	$6,467
Total Gross Loans	5,636	5,602	5,394	5,341	5,207	5,444
Total Deposits	4,395	4,403	4,357	4,283	4,240	4,438
Loans / Deposits	128.2 %	127.2 %	123.8 %	124.7 %	122.8 %	122.7 %
Tangible Common Equity[(1)]	$510	$543	$546	$541	$518	$509
Deposit Composition						
Non-Interest Bearing	6.8 %	7.0 %	9.1 %	11.2 %	11.3 %	15.0 %
Savings, NOW and MMDA	69.3	68.2	58.6	52.1	50.0	53.6
Time Deposits	23.9	24.8	32.4	36.7	38.7	31.4
Cost of Deposits	0.85	0.87	1.15	1.42	1.15	0.88
Loan Composition						
Multifamily	81.6 %	78.2 %	71.7 %	63.4 %	60.7 %	54.9 %
CRE	17.0	18.0	21.7	36.2	27.0	27.6
Profitability						
Reported Net Income	$72.5	$51.9	$51.3	$36.2	$8.4	$13.0
ROA	1.31 %	0.84 %	0.82 %	0.57 %	0.54 %	0.81 %
ROATCE[(1)]	14.9	9.9	9.3	6.6	6.3	9.2
Reported NIM	2.68	2.54	2.41	2.41	2.72	2.86
Core Efficiency Ratio[(1)]	48.0	51.4	55.7	57.5	56.1	50.3
Core Expenses / Average Assets[(1)]	1.31	1.32	1.37	1.44	1.64	1.52
Asset Quality and Capital						
Nonaccruals / Loans	0.08 %	0.01 %	0.04 %	0.21 %	0.35 %	0.28 %
Reserves / Loans	0.36	0.38	0.40	0.53	0.70	0.78
NCOs / Avg Loans	0.00	0.00	0.03	0.20	0.00	0.00
Tangible Common Ratio[(1)]	8.58	8.55	8.72	8.59	8.23	7.94
Tangible Book Value Per Share[(1)]	$13.62	$14.51	$15.14	$15.39	$15.29	$15.39
Dividends Per Share	0.56	0.56	0.56	0.56	0.14	0.14

Note: Dollars in millions except per share data
(1) These are non-GAAP measures. See “Non-GAAP Reconciliation” in the Appendix.

NON-GAAP RECONCILIATION

$ in thousands, except per share amounts	For the Year Ended December 31,				Quarter Ended	
	2016	2017	2018	2019	Q1 2020	Q2 2020
Tangible Common Equity						
Total Equity	$565,868	$598,567	$602,081	$596,758	$645,648	$681,543
Less: Goodwill	55,638	55,638	55,638	55,638	55,638	55,638
Less: Preferred Stock					72,224	116,569
Tangible Common Equity	$510,230	$542,929	$546,443	$541,120	$517,786	$509,336
Tangible Common Ratio						
Tangible Common Equity	$510,230	$542,929	$546,443	$541,120	$517,786	$509,336
Total Assets	$6,005,430	$6,403,460	$6,320,578	$6,354,460	$6,347,825	$6,467,521
Less: Goodwill	55,638	55,638	55,638	55,638	55,638	55,638
Tangible Assets	$5,949,792	$6,347,822	$6,264,940	$6,298,822	$6,292,187	$6,411,883
Tangible Common Ratio	8.58 %	8.55 %	8.72 %	8.59 %	8.23 %	7.94 %
Tangible Book Value Per Share						
Tangible Common Equity	$510,230	$542,929	$546,443	$541,120	$517,786	$509,336
Common Shares Outstanding	37,455,853	37,419,070	36,081,455	35,154,642	33,875,386	33,089,585
Tangible Book Value Per Share	$13.62	$14.51	$15.14	$15.39	$15.29	$15.39

NON-GAAP RECONCILIATION (CONTINUED)

$ in thousands, except per share amounts	For the Year Ended December 31,				Quarter Ended	
	2016	2017	2018	2019	Q1 2020	Q2 2020
Return on Average Tangible Common Equity						
Net Income Available to Common Stockholders	$72,514	$51,882	$51,288	$36,186	$8,392	$11,826
Average Tangible Common Equity[(1)]	$485,609	$524,792	$551,716	$551,312	$535,594	$512,371
Return on Average Tangible Common Equity	14.9 %	9.9 %	9.3 %	6.6 %	6.3 %	9.2 %
Adjusted (Core) Efficiency Ratio						
Non-interest Expense	$83,831	$84,986	$86,890	$95,387	$26,040	$29,346
Less: Non-recurring items	11,319	2,997	731	3,965	656	5,002
Adjusted (Core) Expense	$72,512	$81,989	$86,159	$91,422	$25,384	$24,344
Net Interest Income	$143,486	$152,730	$146,326	$147,421	$40,524	$43,556
Borrowing Prepayment Expense	0	0	0	0	0	0
Non-interest Income	75,934	21,514	9,523	12,168	4,236	8,386
Less: Gains / (Losses) on Financial Instruments & Non-recurring items	68,306	14,627	1,068	562	(464)	3,570
Total Revenue	$151,114	$159,617	$154,781	$159,027	$45,224	$48,372
Adjusted (Core) Efficiency Ratio	48.0 %	51.4 %	55.7 %	57.5 %	56.1 %	50.3 %
Adjusted (Core) Expense / Average Assets						
Non-interest Expense	$83,831	$84,986	$86,890	$95,387	$26,040	$29,346
Less: Non-recurring items	11,319	2,997	731	3,965	656	5,002
Adjusted (Core) Expense	$72,512	$81,989	$86,159	$91,422	$25,384	$24,344
Average Assets[(1)]	$5,554,768	$6,211,645	$6,279,483	$6,370,418	$6,207,949	$6,398,768
Adjusted (Core) Expenses / Average Assets	1.31 %	1.32 %	1.37 %	1.44 %	1.64 %	1.52 %

(1) Quarter-to-date average is a monthly average taken over the trailing 4 months

NON-GAAP RECONCILIATION (CONTINUED)

$ in thousands	For the Quarter Ended							
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Net Interest Margin								
Net Interest Income	$35,028	$37,150	$35,324	$36,504	$36,196	$39,397	$40,524	$43,556
Income from Loan Repayment Activity	1,344	3,167	820	1,581	830	1,979	1,975	1,737
Net Interest Income Excluding Prepayment Fee Income	33,684	33,983	34,504	34,923	35,366	37,418	38,549	41,819
Average Interest Earning Assets	$6,016,728	$6,031,823	$6,111,293	$6,134,510	$6,191,299	$6,055,922	$5,949,363	$6,091,545
Adjusted Net Interest Margin	2.24 %	2.25 %	2.26 %	2.28 %	2.29 %	2.47 %	2.59 %	2.75 %