



PRESS RELEASE

FROM: Robert H. Gaughen, Jr., Chairman and Chief Executive Officer
Hingham Institution for Savings
Hingham, MA (NASDAQ: HIFS)
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CONTACT: Patrick R. Gaughen, President and Chief Operating Officer (781) 783-1761

HINGHAM REPORTS THIRD QUARTER 2025 RESULTS

HINGHAM INSTITUTION FOR SAVINGS (NASDAQ: HIFS), Hingham, Massachusetts announced results for the quarter ended September 30, 2025.

Earnings

Net income for the quarter ended September 30, 2025 was \$17,295,000 or \$7.93 per share basic and \$7.85 per share diluted, as compared to \$5,846,000 or \$2.68 per share basic and \$2.66 per share diluted for the same period last year. The Bank's annualized return on average equity for the third quarter of 2025 was 15.15%, and the annualized return on average assets was 1.54%, as compared to 5.52% and 0.54% for the same period last year. Net income per share (diluted) for the third quarter of 2025 increased by 195.1% compared to the same period in 2024.

Core net income for the quarter ended September 30, 2025, which represents net income excluding the after-tax net gain on equity securities, both realized and unrealized, was \$8,509,000 or \$3.90 per share basic and \$3.86 per share diluted, as compared to \$3,163,000 or \$1.45 per share basic and \$1.44 per share diluted for the same period last year. The Bank's annualized core return on average equity for the third quarter of 2025 was 7.45% and the annualized core return on average assets was 0.76%, as compared to 2.99% and 0.29% for the same period last year. Core net income per share (diluted) for the third quarter of 2025 increased by 168.1% compared to the same period in 2024.

Net income for the nine months ended September 30, 2025 was \$33,833,000 or \$15.51 per share basic and \$15.37 per share diluted, as compared to \$16,816,000 or \$7.73 per share basic and \$7.67 per share diluted for the same period last year. The Bank's annualized return on average equity for the first nine months of 2025 was 10.07%, and the annualized return on average assets was 1.01%, as compared to 5.35% and 0.52% for the same period in 2024. Net income per share (diluted) for the first nine months of 2025 increased by 100.4% over the same period in 2024.

Core net income for the nine months ended September 30, 2025, which represents net income

excluding the after-tax net gain on equity securities, both realized and unrealized, was \$22,087,000 or \$10.13 per share basic and \$10.03 per share diluted, as compared to \$7,558,000 or \$3.47 per share basic and \$3.45 per share diluted for the same period last year. The Bank's annualized core return on average equity for the first nine months of 2025 was 6.57%, and the annualized core return on average assets was 0.66%, as compared to 2.41% and 0.23% for the same period in 2024. Core net income per share (diluted) for the first nine months of 2025 increased by 190.7% over the same period in 2024.

See Page 10 for a reconciliation between Generally Accepted Accounting Principles ("GAAP") net income and Non-GAAP core net income. Under GAAP, gains and losses on equity securities, net of tax, realized and unrealized, are recognized in the Consolidated Statements of Income. In calculating core net income, the Bank did not make any adjustments other than those relating to the after-tax net gain on equity securities, both realized and unrealized. In the first nine months of 2024, both net income and core net income were positively impacted by lower income tax expense driven by excess tax benefit associated with the exercise of stock options and the revision of state income tax estimates.

Balance Sheet

Total assets increased to \$4.531 billion at September 30, 2025, representing 2.2% annualized growth year-to-date and a 1.8% increase from September 30, 2024.

Net loans increased to \$3.914 billion at September 30, 2025, representing 1.4% annualized growth year-to-date and a 1.3% increase from September 30, 2024. Origination activity was concentrated in the Boston and Washington D.C. markets and remained focused on stabilized multifamily commercial real estate, although it remained below the Bank's expectations given market conditions.

Retail and commercial deposits were \$1.991 billion at September 30, 2025, representing a 0.4% annualized decline year-to-date and a 0.7% increase from September 30, 2024. Non-interest-bearing deposits, included in retail and commercial deposits, were \$432.7 million at September 30, 2025, representing 11.8% annualized growth year-to-date and 20.8% growth from September 30, 2024.

Growth in non-interest bearing deposits in the first nine months of 2025 and over the last year continued to reflect the Bank's focus on developing and deepening deposit relationships with new and existing commercial and non-profit customers. The Bank continues to invest in its Specialized Deposit Group, actively recruiting for talented relationship managers in Boston, Washington, and San Francisco, particularly as respected competitors exit these markets or merge with larger regional banks.

The stability of the Bank's balance sheet, as well as full and unlimited deposit insurance through the Bank's participation in the Massachusetts Depositors Insurance Fund, continues to appeal to customers in times of uncertainty.

Wholesale funds, which includes Federal Home Loan Bank ("FHLB") borrowings, brokered deposits, and Internet listing service time deposits, were \$2.032 billion at September 30, 2025 representing 2.7% annualized growth year-to-date and 0.8% growth from September 30, 2024, as the Bank used these funds to fund balance sheet growth, and to a lesser extent, replace retail and commercial deposits in 2025. In the first nine months of 2025, the Bank continued to manage its wholesale funding mix to lower its cost of funds while taking advantage of the inverted yield curve at certain durations by adding lower rate longer term liabilities. Wholesale deposits, which include brokered and Internet listing service time deposits, were \$505.4 million at September 30, 2025,

representing a 2.8% annualized growth year-to-date and 4.4% growth from September 30, 2024. Borrowings from the FHLB totaled \$1.526 billion at September 30, 2025, representing 2.6% annualized growth from December 31, 2024, and a 0.3% decline from September 30, 2024. As of September 30, 2025, the Bank maintained an additional \$843.3 million in immediately available borrowing capacity at the FHLB of Boston and the Federal Reserve Bank, in addition to \$360.0 million in cash and cash equivalents.

Book value per share was \$211.67 as of September 30, 2025, representing 9.2% annualized growth year-to-date and 9.4% growth from September 30, 2024. In addition to the increase in book value per share, the Bank declared \$2.52 in dividends per share since September 30, 2024.

On September 24, 2025, the Bank declared a regular cash dividend of \$0.63 per share. This dividend will be paid on November 12, 2025 to stockholders of record as of November 3, 2025. This will be the Bank's 127th consecutive quarterly dividend.

The Bank has also generally declared special cash dividends in each of the last thirty years, typically in the fourth quarter, but did not declare a special dividend in 2023 or 2024. The Bank sets the level of the special dividend based on the Bank's capital requirements and the prospective return on other capital allocation options, particularly the incremental return on capital from new loan originations and share repurchases. This may result in special dividends, if any, significantly above or below the regular quarterly dividend. All capital allocation options, including future regular and special dividends as well as share repurchases, will be considered by the Board of Directors on a quarterly basis.

Operational Performance Metrics

The net interest margin for the quarter ended September 30, 2025 increased 8 basis points to 1.74%, as compared to 1.66% in the quarter ended June 30, 2025. This improvement was the result of a decline in the cost of interest-bearing liabilities, combined with an increase in the yield on interest-earning assets. The cost of interest-bearing liabilities fell 5 basis points in the third quarter of 2025, as the Bank's retail and commercial deposits continued to reprice at lower rates, and the Bank continued to take advantage of the inverted yield curve by adding lower rate FHLB advances and brokered deposits. The yield on interest-earning assets increased by 4 basis points in the third quarter of 2025, driven primarily by a higher yield on loans, as the Bank continued to originate loans at higher rates and reprice existing loans. The net interest margin in the final month of the third quarter of 2025 was 1.77% annualized.

Key credit and operational metrics remained acceptable in the third quarter of 2025. At September 30, 2025, non-performing assets totaled 0.71% of total assets, compared to 0.03% at December 31, 2024 and 0.04% at September 30, 2024. Non-performing loans as a percentage of the total loan portfolio totaled 0.81% at September 30, 2025, compared to 0.04% at both December 31, 2024 and September 30, 2024. The Bank did not record any charge-offs in the first nine months of 2025 or 2024. In the second quarter of 2025, the Bank placed a commercial real estate loan with an outstanding balance of \$30.6 million on nonaccrual, after the borrower failed to make the full payment due at maturity. This loan is secured by an entitled development site for a significant multifamily development in Washington, D.C. and has an associated conditional guarantee from a large national homebuilder and an affordable housing developer. The Bank is working actively to identify a resolution that protects the Bank's interests. The remaining non-performing assets and loans cited above were and are residential, owner-occupant loans.

As of September 30, 2025, the Bank only had the single above-mentioned non-performing commercial real estate loan, and no other commercial real estate delinquent loans. The Bank did not have any delinquent or non-performing commercial real estate loans as of December 31, 2024 or September 30, 2024. The Bank did not own any foreclosed property at September 30, 2025, December 31, 2024 or September 30, 2024.

The efficiency ratio, as defined on page 5 below, decreased to 38.26% for the third quarter of 2025, as compared to 41.17% in the prior quarter and 62.19% for the same period last year. Operating expenses as a percentage of average assets fell to 0.67% for the third quarter of 2025, as compared to 0.68% for both the prior quarter and for the same period last year. As the efficiency ratio can be significantly influenced by the level of net interest income, the Bank utilizes these paired figures together to assess its operational efficiency over time. During periods of significant net interest income volatility, the efficiency ratio in isolation may over or understate the underlying operational efficiency of the Bank. The Bank remains focused on reducing waste through an ongoing process of continuous improvement and standard work that supports operational leverage.

Chairman Robert H. Gaughen Jr. stated, “Returns on equity and assets in the first nine months of 2025 remained somewhat lower than our long-term performance expectations, although they continue to improve consistently over time, driven by sustained expansion in the net interest margin through asset repricing, falling funding costs, and growth in non-interest bearing deposits. Our operational leverage remains critical to generating satisfactory returns and we remain focused on rigorous cost control and continuous operational improvement. Although our equity investment returns are likely to remain volatile in any individual period, they contribute meaningfully to growth in book value per share over time.

We continue to focus on deploying capital organically via growth in the loan portfolio, funded by a mix of retail and commercial deposits and wholesale funds. We believe there are substantial opportunities for such growth in our existing markets and we are not satisfied with our performance over the last year on this measure.

While this period has been extraordinarily challenging, the Bank’s business model has been built to compound shareholder capital over the long-term. We remain focused on careful capital allocation, defensive underwriting and rigorous cost control - the building blocks for compounding shareholder capital through all stages of the economic cycle. These remain constant, regardless of the macroeconomic environment in which we operate.”

The Bank’s quarterly financial results are summarized in this earnings release, but shareholders are encouraged to read the Bank’s quarterly report on Form 10-Q, which is generally available several weeks after the earnings release. The Bank expects to file Form 10-Q for the quarter ended September 30, 2025 with the Federal Deposit Insurance Corporation (FDIC) on or about November 5, 2025.

Incorporated in 1834, Hingham Institution for Savings is one of America’s oldest banks. The Bank maintains offices in Boston, Nantucket, Washington, D.C., and San Francisco.

The Bank’s shares of common stock are listed and traded on The NASDAQ Stock Market under the symbol HIFS.

HINGHAM INSTITUTION FOR SAVINGS

Selected Financial Ratios

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2025	2024	2025
<i>(Unaudited)</i>				
Key Performance Ratios				
Return on average assets (1)	0.54 %	1.54 %	0.52 %	1.01 %
Return on average equity (1)	5.52	15.15	5.35	10.07
Core return on average assets (1) (5)	0.29	0.76	0.23	0.66
Core return on average equity (1) (5)	2.99	7.45	2.41	6.57
Interest rate spread (1) (2)	0.34	1.04	0.24	0.93
Net interest margin (1) (3)	1.07	1.74	0.96	1.63
Operating expenses to average assets (1)	0.68	0.67	0.67	0.67
Efficiency ratio (4)	62.19	38.26	68.76	41.51
Average equity to average assets	9.82	10.14	9.65	10.06
Average interest-earning assets to average interest-bearing liabilities	120.59	123.12	120.14	122.78

	September 30, 2024	December 31, 2024	September 30, 2025
<i>(Unaudited)</i>			
Asset Quality Ratios			
Allowance for credit losses/total loans	0.69 %	0.69 %	0.71 %
Allowance for credit losses/non-performing loans	1,662.35	1,775.00	87.32
Non-performing loans/total loans	0.04	0.04	0.81
Non-performing loans/total assets	0.04	0.03	0.71
Non-performing assets/total assets	0.04	0.03	0.71
Share Related			
Book value per share	\$ 193.42	\$ 198.03	\$ 211.67
Market value per share	\$ 243.31	\$ 254.14	\$ 263.78
Shares outstanding at end of period	2,180,250	2,180,250	2,181,250

(1) Annualized.

(2) Interest rate spread represents the difference between the yield on interest-earning assets and the cost of interest-bearing liabilities.

(3) Net interest margin represents net interest income divided by average interest-earning assets.

(4) The efficiency ratio is a non-GAAP measure that represents total operating expenses, divided by the sum of net interest income and total other income, excluding the net gain on equity securities, both realized and unrealized.

(5) Non-GAAP measurements that represent return on average assets and return on average equity, excluding the after-tax net gain on equity securities, both realized and unrealized.

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Balance Sheets

<i>(In thousands, except share amounts)</i> <i>(Unaudited)</i>	<u>September 30, 2024</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>
ASSETS			
Cash and due from banks	\$ 7,147	\$ 4,183	\$ 6,809
Federal Reserve and other short-term investments	360,953	347,647	353,216
Cash and cash equivalents	368,100	351,830	360,025
CRA investment	9,040	8,769	9,012
Other marketable equity securities	88,604	104,575	125,098
Securities, at fair value	97,644	113,344	134,110
Securities held to maturity, at amortized cost	6,493	6,493	6,494
Federal Home Loan Bank stock, at cost	62,812	61,022	63,117
Loans, net of allowance for credit losses of \$26,980 at September 30, 2024 and December 31, 2024 and \$28,005 at September 30, 2025	3,863,105	3,873,662	3,913,774
Bank-owned life insurance	13,899	13,980	14,236
Premises and equipment, net	16,565	16,397	16,005
Accrued interest receivable	8,395	8,774	8,856
Other assets	12,743	12,269	14,608
Total assets	<u>\$ 4,449,756</u>	<u>\$ 4,457,771</u>	<u>\$ 4,531,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Interest-bearing deposits	\$ 2,103,123	\$ 2,094,626	\$ 2,063,303
Non-interest-bearing deposits	358,009	397,469	432,653
Total deposits	2,461,132	2,492,095	2,495,956
Federal Home Loan Bank advances	1,530,500	1,497,000	1,526,250
Mortgagors' escrow accounts	14,589	16,699	16,817
Accrued interest payable	11,025	8,244	14,652
Deferred income tax liability, net	1,739	3,787	7,108
Other liabilities	9,069	8,191	8,737
Total liabilities	4,028,054	4,026,016	4,069,520
Stockholders' equity:			
Preferred stock, \$1.00 par value, 2,500,000 shares authorized, none issued	—	—	—
Common stock, \$1.00 par value, 5,000,000 shares authorized; 2,180,250 shares issued and outstanding at September 30, 2024 and December 31, 2024, and 2,181,250 shares issued and outstanding at September 30, 2025	2,180	2,180	2,181
Additional paid-in capital	15,519	15,571	15,821
Undivided profits	404,003	414,004	443,715
Accumulated other comprehensive loss	—	—	(12)
Total stockholders' equity	421,702	431,755	461,705
Total liabilities and stockholders' equity	<u>\$ 4,449,756</u>	<u>\$ 4,457,771</u>	<u>\$ 4,531,225</u>

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Statements of Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2025	2024	2025
<i>(In thousands, except per share amounts)</i>				
<i>(Unaudited)</i>				
Interest and dividend income:				
Loans	\$ 45,035	\$ 47,672	\$ 132,820	\$ 139,645
Debt securities	93	97	225	289
Equity securities	1,532	1,401	4,533	4,217
Federal Reserve and other short-term investments	2,802	3,739	8,374	9,866
Total interest and dividend income	49,462	52,909	145,952	154,017
Interest expense:				
Deposits	21,371	17,663	64,658	54,125
Federal Home Loan Bank	16,610	15,903	50,361	46,474
Total interest expense	37,981	33,566	115,019	100,599
Net interest income	11,481	19,343	30,933	53,418
Provision for credit losses	40	275	328	1,025
Net interest income, after provision for credit losses	11,441	19,068	30,605	52,393
Other income:				
Customer service fees on deposits	136	132	411	406
Increase in cash surrender value of bank-owned life insurance	94	93	257	256
Gain on equity securities, net	3,442	11,270	11,876	15,067
Miscellaneous	52	64	156	186
Total other income	3,724	11,559	12,700	15,915
Operating expenses:				
Salaries and employee benefits	4,237	4,501	12,768	13,360
Occupancy and equipment	408	437	1,233	1,293
Data processing	793	849	2,286	2,331
Deposit insurance	743	698	2,372	2,230
Foreclosure and related	15	39	61	63
Marketing	141	109	417	467
Other general and administrative	978	879	2,699	2,784
Total operating expenses	7,315	7,512	21,836	22,528
Income before income taxes	7,850	23,115	21,469	45,780
Income tax provision	2,004	5,820	4,653	11,947
Net income	\$ 5,846	\$ 17,295	\$ 16,816	\$ 33,833
Cash dividends declared per common share	\$ 0.63	\$ 0.63	\$ 1.89	\$ 1.89
Weighted average shares outstanding:				
Basic	2,180	2,181	2,177	2,181
Diluted	2,197	2,204	2,192	2,202
Earnings per share:				
Basic	\$ 2.68	\$ 7.93	\$ 7.73	\$ 15.51
Diluted	\$ 2.66	\$ 7.85	\$ 7.67	\$ 15.37

HINGHAM INSTITUTION FOR SAVINGS

Net Interest Income Analysis

	Three Months Ended								
	September 30, 2024			June 30, 2025			September 30, 2025		
	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)
<i>(Dollars in thousands)</i>									
<i>(Unaudited)</i>									
Assets									
Loans (1) (2)	\$ 3,915,967	\$ 45,035	4.56 %	\$ 3,952,477	\$ 46,752	4.74 %	\$ 3,946,966	\$ 47,672	4.79 %
Securities (3) (4)	122,715	1,625	5.25	135,541	1,462	4.33	139,154	1,498	4.27
Short-term investments (5)	207,446	2,802	5.36	277,146	3,072	4.45	336,213	3,739	4.41
Total interest-earning assets	4,246,128	49,462	4.62	4,365,164	51,286	4.71	4,422,333	52,909	4.75
Other assets	69,148			78,230			82,490		
Total assets	\$ 4,315,276			\$ 4,443,394			\$ 4,504,823		
Liabilities and stockholders' equity:									
Interest-bearing deposits (6)	\$ 2,071,780	21,371	4.09 %	\$ 2,102,662	17,841	3.40 %	\$ 2,085,424	17,663	3.36 %
Borrowed funds	1,449,491	16,610	4.55	1,448,078	15,406	4.27	1,506,359	15,903	4.19
Total interest-bearing liabilities	3,521,271	37,981	4.28	3,550,740	33,247	3.76	3,591,783	33,566	3.71
Non-interest-bearing deposits	355,768			429,537			437,977		
Other liabilities	14,577			16,378			18,463		
Total liabilities	3,891,616			3,996,655			4,048,223		
Stockholders' equity	423,660			446,739			456,600		
Total liabilities and stockholders' equity	\$ 4,315,276			\$ 4,443,394			\$ 4,504,823		
Net interest income		\$ 11,481			\$ 18,039			\$ 19,343	
Weighted average interest rate spread			0.34 %			0.95 %			1.04 %
Net interest margin (7)			1.07 %			1.66 %			1.74 %
Average interest-earning assets to average interest-bearing liabilities (8)	120.59 %			122.94 %			123.12 %		

- (1) Before allowance for credit losses.
- (2) Includes non-accrual loans.
- (3) Excludes the impact of the average net unrealized gain or loss on securities.
- (4) Includes Federal Home Loan Bank stock.
- (5) Includes cash held at the Federal Reserve Bank.
- (6) Includes mortgagors' escrow accounts.
- (7) Net interest income divided by average total interest-earning assets.
- (8) Total interest-earning assets divided by total interest-bearing liabilities.
- (9) Average balances are calculated on a daily basis.
- (10) Annualized based on the actual number of days in the period.

HINGHAM INSTITUTION FOR SAVINGS

Net Interest Income Analysis

	Nine Months Ended September 30,					
	2024			2025		
	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)
<i>(Dollars in thousands)</i>						
<i>(Unaudited)</i>						
Loans (1) (2)	\$ 3,950,610	\$ 132,820	4.48 %	\$ 3,943,153	\$ 139,645	4.72 %
Securities (3) (4)	119,477	4,758	5.30	135,154	4,506	4.44
Short-term investments (5)	206,029	8,374	5.41	297,571	9,866	4.42
Total interest-earning assets	4,276,116	145,952	4.55	4,375,878	154,017	4.69
Other assets	66,477			79,989		
Total assets	\$ 4,342,593			\$ 4,455,867		
Interest-bearing deposits (6)	\$ 2,106,667	64,658	4.09 %	\$ 2,109,589	54,125	3.42 %
Borrowed funds	1,452,606	50,361	4.62	1,454,455	46,474	4.26
Total interest-bearing liabilities	3,559,273	115,019	4.30	3,564,044	100,599	3.76
Non-interest-bearing deposits	349,545			427,219		
Other liabilities	14,780			16,449		
Total liabilities	3,923,598			4,007,712		
Stockholders' equity	418,995			448,155		
Total liabilities and stockholders' equity	\$ 4,342,593			\$ 4,455,867		
Net interest income		\$ 30,933			\$ 53,418	
Weighted average interest rate spread			0.24 %			0.93 %
Net interest margin (7)			0.96 %			1.63 %
Average interest-earning assets to average interest-bearing liabilities (8)	120.14 %			122.78 %		

- (1) Before allowance for credit losses.
- (2) Includes non-accrual loans.
- (3) Excludes the impact of the average net unrealized gain or loss on securities.
- (4) Includes Federal Home Loan Bank stock.
- (5) Includes cash held at the Federal Reserve Bank.
- (6) Includes mortgagors' escrow accounts.
- (7) Net interest income divided by average total interest-earning assets.
- (8) Total interest-earning assets divided by total interest-bearing liabilities.
- (9) Average balances are calculated on a daily basis.
- (10) Annualized based on the actual number of days in the period.

HINGHAM INSTITUTION FOR SAVINGS

Non-GAAP Reconciliation

The Bank believes the presentation of the following non-GAAP financial measures provide useful supplemental information that is essential to an investor's proper understanding of the results of operations and financial condition of the Bank. Management uses these measures in its analysis of the Bank's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks.

The table below presents the reconciliation between net income and core net income, a non-GAAP measurement that represents net income excluding the after-tax net gain on equity securities, both realized and unrealized.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2025	2024	2025
<i>(In thousands, unaudited)</i>				
Non-GAAP reconciliation:				
Net income	\$ 5,846	\$ 17,295	\$ 16,816	\$ 33,833
Gain on equity securities, net	(3,442)	(11,270)	(11,876)	(15,067)
Income tax expense (1)	759	2,484	2,618	3,321
Core net income	\$ 3,163	\$ 8,509	\$ 7,558	\$ 22,087

(1) The equity securities are held in a tax-advantaged subsidiary corporation. The income tax effect of the gain on equity securities, net, was calculated using the effective tax rate applicable to the subsidiary.

The table below presents the calculation of the efficiency ratio, a non-U.S. GAAP performance measure that management uses to assess operational efficiency, which represents total operating expenses, divided by the sum of net interest income and total other income, excluding net gain on equity securities, both realized and unrealized.

	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2024	2025	2025	2024	2025
<i>(In thousands, unaudited)</i>					
Non-U.S. GAAP efficiency ratio calculation:					
Operating expenses	\$ 7,315	\$ 7,546	\$ 7,512	\$ 21,836	\$ 22,528
Net interest income	\$ 11,481	\$ 18,039	\$ 19,343	\$ 30,933	\$ 53,418
Other income	3,724	2,807	11,559	12,700	15,915
Gain on equity securities, net	(3,442)	(2,516)	(11,270)	(11,876)	(15,067)
Total revenue	\$ 11,763	\$ 18,330	\$ 19,632	\$ 31,757	\$ 54,266
Efficiency ratio	62.19 %	41.17 %	38.26 %	68.76 %	41.51 %