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### Republic Bancorp, Inc. Reports Third Quarter 2023 Net Income of \$21.6 Million

October 20, 2023

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Executive Vice President & Chief Financial Officer

**Republic Bancorp, Inc. (NASDAQ: RBCAA), headquartered in Louisville, Kentucky, is the holding company of Republic Bank & Trust Company (the “Bank”).**

Louisville, KY – [Republic Bancorp, Inc.](#) (“Republic” or the “Company”) reported third quarter 2023 net income and Diluted Earnings per Class A Common Share (“Diluted EPS”) of \$21.6 million and \$1.10 per share, representing increases of 8% and 9% over the third quarter of 2022.

[Logan Pichel](#), President and CEO of the Bank commented, “I am proud to report, once again, an increase in our Total Company net income for the third quarter of 2023 over the third quarter of 2022. Our commitment to our clients, our associates and our communities combined with our diversified business model, our strong Core Bank credit quality, and our disciplined expense focus allow us to continue to produce strong results. The banking industry continues to face challenges driven by rising interest rates and an inverted yield curve resulting in a notable shift from low-cost and no-cost deposits to significantly higher-costing interest-bearing deposits and borrowings. This has exerted pressure on net interest margins and deposit balances, but we are confident in our ability to effectively manage through these industry challenges.

Our Core Banking operations reported net income of \$13.2 million, representing a \$1.8 million, or 12%, decrease in net income from the third quarter of 2022 to the third quarter of 2023. We were able to increase Total Company net income, however, thanks to the solid performance of our Republic Processing Group (“RPG”), which increased its net income for the third quarter of 2023 by \$3.4 million, or 69%, over the third quarter of 2022. It is challenging environments like this that illustrate the value of our diversified business model.

Our Core Bank credit quality remained strong as we ended another quarter with a favorably low delinquency ratio of 0.14% at our Core Bank. This strong credit quality allows us the ability to diversify into nontraditional businesses and provides our depositors the confidence to place their hard-earned money with Republic. Our focus on credit quality will certainly remain a guiding principle as we navigate these uncertain times.

We also continued to have disciplined expense control during an ongoing period of elevated inflation as our Total Company noninterest expense increased just \$1.9 million, or 4%, over the third quarter of 2022. This increase, however, included \$0.9 million of noninterest expense associated with the newly acquired CBank operations, which was not part of the Company’s operations during the third quarter of 2022. Our noninterest expenses for the quarter, excluding the acquired CBank operations, increased just \$1.0 million, or 2%, over the

third quarter of 2022. This modest increase in expenses is something we are proud of, and it will remain an on-going focus.

Our Core Bank loan portfolio had a 100 basis points increase in loan yield from the third quarter of 2022 to the third quarter of 2023. With funding costs continuing to rise across the banking industry, we will continue to work diligently to enhance our loan yields. We will also continue to seek opportunities to add more density to our five existing markets. Over the past year, we executed several key initiatives to strengthen our position in our markets. Most notably, we completed the CBank acquisition, which added density to our Northern Kentucky/Cincinnati market, while also adding a small-dollar equipment finance business, further expanding our loan portfolio diversification. Additionally, we opened two new banking centers during the first nine months of 2023, one in our Nashville market and one in our Northern Kentucky/Cincinnati market, with one new location and one relocation on the slate for the fourth quarter of 2023, both in our Nashville market.

Over the past year, we also forged a new partnership with Nest Egg for consumer financial planning, successfully implemented on-line business deposit account opening, and reintroduced our national online deposit gathering capabilities for consumers. Furthermore, we intensified our focus on commercial and industrial lending, recognizing the potential it holds for profitable growth. These steps underscore our commitment to adapt to the evolving needs of our clients and further diversify our business capabilities. While we are proud of our results, we look forward to our future with the belief that the best is yet to come for our clients, our associates, our communities and our Company,” concluded Pichel.

The following table highlights Republic’s key metrics for the three and nine months ended September 30, 2023 and 2022. Additional financial details, including segment-level data, are provided in the financial supplement to this release. *The attached digital version of this release includes the financial supplement as an appendix. The financial supplement may also be found as Exhibit 99.2 of the Company’s Form 8-K filed with the SEC on October 20, 2023.*

<i>(dollars in thousands, except per share data)</i>	Total Company Financial Performance Highlights							
	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
Income Before Income Tax Expense	\$ 27,072	\$ 25,966	\$ 1,106	4 %	\$ 89,694	\$ 93,357	\$ (3,663)	(4)%
Net Income	21,571	19,896	1,675	8	70,715	72,593	(1,878)	(3)
Diluted EPS	1.10	1.01	0.09	9	3.60	3.65	(0.05)	(1)
Return on Average Assets ("ROA")	1.36 %	1.31 %	NA	4	1.51 %	1.55 %	NA	(3)
Return on Average Equity ("ROE")	9.61	9.32	NA	3	10.58	11.37	NA	(7)

NA – Not applicable

## Results of Operations for the Third quarter of 2023 Compared to the Third quarter of 2022

### Core Bank<sup>(1)</sup>

Net income for the Core Bank was \$13.2 million for the third quarter of 2023 compared to \$15.0 million for the third quarter of 2022. As further outlined in the following discussion, a small increase in net interest income was more than offset by an increase in provision expense and a modest increase in noninterest expense, driving an overall decline in Core Bank net income from the third quarter of 2022 to the third quarter of 2023.

*Net Interest Income* – Core Bank net interest income was \$50.0 million for the third quarter of 2023, a \$275,000, or 1%, increase from the third quarter of 2022. The Core Bank’s net interest margin (“NIM”) decreased from 3.54% during the third quarter of 2022 to 3.43% during the third quarter of 2023.

The small increase in net interest income at the Core Bank from the third quarter of 2022 to the third quarter of 2023 is a continuing change in trend from early 2023, when the Core Bank’s net interest income was much higher on a period-over-same-period-last-year basis. The on-going drivers of this change in trend, which began

to emerge during the first quarter of 2023, is a reduction in interest-earning cash balances combined with an on-going shift in funding mix away from noninterest-bearing deposit balances to higher-costing, interest-bearing deposits and Federal Home Loan Bank Advances. As a result of these factors, the Core Bank's yield on its interest earning assets increased 137 basis points from the third quarter of 2022 to the third quarter of 2023, while the cost of its interest-bearing liabilities increased 240 basis points over the same periods.

Further detailing this change in net interest income and NIM between the third quarter of 2022 and the third quarter of 2023 were the following:

- Average outstanding Warehouse balances declined from \$474 million during the third quarter of 2022 to \$423 million for the third quarter of 2023. Committed Warehouse lines of credit declined from \$1.2 billion to \$1.0 billion from September 30, 2022 to September 30, 2023, while average usage rates for Warehouse lines were 42% and 38%, respectively, during the third quarters of 2023 and 2022.
- Traditional Bank average loans grew from \$3.7 billion with a weighted-average yield of 4.22% during the third quarter of 2022 to \$4.4 billion with a weighted average yield of 5.18% during the third quarter of 2023. Loan growth remained particularly strong within the Traditional Bank during the first nine months of 2023, with the acquisition of CBank adding approximately \$217 million to the Traditional Bank's average loans during the third quarter of 2023.
- Average investments were \$772 million with a weighted-average yield of 2.75% during the third quarter of 2023 compared to \$695 million with a weighted-average yield of 1.88% for the third quarter of 2022. As part of its overall interest rate risk management strategy, the Core Bank generally maintains an investment portfolio with a shorter overall duration as compared to its peers. This strategy is generally favorable to net interest income in a rising interest rate environment.
- The Core Bank's average noninterest-bearing deposits decreased from \$1.7 billion during the third quarter of 2022 to \$1.4 billion for the third quarter of 2023. This decrease in average noninterest-bearing deposits was primarily funded through a decrease in interest-earning cash balances and an increase in FHLB borrowings.
- The Core Bank's weighted-average cost of interest-bearing liabilities increased from 0.35% during the third quarter of 2022 to 2.75% for the third quarter of 2023. Further segmenting the Core Bank's interest-bearing liabilities:
  - The weighted-average cost of total interest-bearing deposits increased from 0.26% during the third quarter of 2022 to 2.08% for the third quarter of 2023. In addition, average interest-bearing deposits grew \$198 million from the third quarter of 2022 to the third quarter of 2023.
  - The average balance of FHLB borrowings increased from \$20 million for the third quarter of 2022 to \$442 million for the third quarter of 2023. In addition, the weighted-average cost of these borrowings increased from 1.91% to 4.85% for the same time periods. As noted above, this increase in the average balance of borrowings was generally driven by a period-to-period decline in average deposit balances and an increase in average loan balances.
- Average interest-earning cash was \$177 million with a weighted-average yield of 5.41% during the third quarter of 2023 compared to \$728 million with a weighted-average yield of 2.29% for the third quarter of 2022. The decline in average cash balances was driven generally by a decrease in average deposit balances in combination with an increase in average loans for the same periods.

The following tables present by reportable segment the overall changes in the Core Bank's net interest income, net interest margin, as well as average and period-end loan balances:

(dollars in thousands) Reportable Segment	Net Interest Income			Net Interest Margin		
	Three Months Ended Sep. 30,			Three Months Ended Sep. 30,		
	2023	2022	Change	2023	2022	Change
Traditional Banking	\$ 47,409	\$ 46,562	\$ 847	2.72 %	3.63 %	(0.91)%
Warehouse Lending	2,467	3,011	(544)	2.68	2.54	0.14
Mortgage Banking*	84	112	(28)	NM	NM	NM
Total Core Bank	\$ 49,960	\$ 49,685	\$ 275	2.73	3.54	(0.81)

(dollars in thousands) Reportable Segment	Average Loan Balances				Period-End Loan Balances			
	Three Months Ended Sep. 30,				Sep. 30,	Sep. 30,		
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
Traditional Banking	\$ 4,442,702	\$ 3,717,639	\$ 725,063	20 %	\$ 4,496,743	\$ 3,745,028	\$ 751,715	20 %
Warehouse Lending	423,141	473,923	(50,782)	(11)	457,033	442,238	14,795	3
Mortgage Banking*	3,883	6,259	(2,376)	(38)	2,711	2,912	(201)	(7)
Total Core Bank	\$ 4,869,726	\$ 4,197,821	\$ 671,905	16	\$ 4,956,487	\$ 4,190,178	\$ 766,309	18

\*Includes loans held for sale  
NM – Not meaningful

*Provision for Expected Credit Loss Expense* – The Core Bank's Provision<sup>(2)</sup> was a net charge of \$1.4 million during the third quarter of 2023 compared to a net credit of \$1.1 million for the third quarter of 2022.

The net charge during the third quarter of 2023 was primarily driven by the following:

- The Core Bank recorded a net charge to the Provision of \$1.6 million during the third quarter of 2023 related to general formula reserves applied to \$101 million of Traditional Bank loan growth for the quarter.
- The Core Bank recorded a net credit to the Provision of \$203,000 resulting from general formula reserves applied to an \$82 million decline in outstanding Warehouse balances for the quarter.

The net credit during the third quarter of 2022 was primarily driven by the following:

- The Core Bank recorded a net credit to the Provision of \$1.7 million during the third quarter of 2022 substantially related to the favorable payoff of one large, classified loan.
- The Core Bank recorded a net credit to the Provision of \$386,000 during the third quarter of 2022 resulting from general formula reserves applied to a decline in outstanding Warehouse balances of \$155 million during the third quarter.
- Offsetting the above, the Core Bank recorded a net charge to the Provision of \$974,000 during the third quarter of 2022 resulting primarily from general formula reserves applied to \$81 million of growth in non-PPP Traditional Bank loans from June 30, 2022 to September 30, 2022.

As a percentage of total loans, the Core Bank's Allowance<sup>(2)</sup> decreased to 1.17% as of September 30, 2023. The table below provides a view of the Company's percentage of Allowance-to-total-loans by reportable segment.

(dollars in thousands) Reportable Segment	As of Sep. 30, 2023			As of Sep. 30, 2022			Quarterly Change	
	Gross Loans	Allowance	Allowance to Loans	Gross Loans	Allowance	Allowance to Loans	Allowance to Loans	% Change
Traditional Bank	\$ 4,496,743	\$ 56,931	1.27 %	\$ 3,747,940	\$ 49,231	1.31 %	(0.04)%	(3)%
Warehouse Lending	457,033	1,143	0.25	442,238	1,105	0.25	—	—
<b>Total Core Bank</b>	<b>4,953,776</b>	<b>58,074</b>	<b>1.17</b>	<b>4,190,178</b>	<b>50,336</b>	<b>1.20</b>	<b>(0.03)</b>	<b>(3)</b>
Tax Refund Solutions	354	1	0.28	295	—	—	0.28	—
Republic Credit Solutions	126,969	16,501	13.00	98,977	14,583	14.73	(1.73)	(12)
<b>Total Republic Processing Group</b>	<b>127,323</b>	<b>16,502</b>	<b>12.96</b>	<b>99,272</b>	<b>14,583</b>	<b>14.69</b>	<b>(1.73)</b>	<b>(12)</b>
<b>Total Company</b>	<b>\$ 5,081,099</b>	<b>\$ 74,576</b>	<b>1.47 %</b>	<b>\$ 4,289,450</b>	<b>\$ 64,919</b>	<b>1.51 %</b>	<b>(0.04)%</b>	<b>(3)%</b>

(dollars in thousands) Reportable Segment	ACLL Roll-Forward Three Months Ended September 30,									
	2023					2022				
	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance
Traditional Bank	\$ 55,567	\$ 1,567	\$ (332)	\$ 129	\$ 56,931	\$ 49,727	\$ (683)	\$ (353)	\$ 540	\$ 49,231
Warehouse Lending	1,346	(203)	—	—	1,143	1,491	(386)	—	—	1,105
<b>Total Core Bank</b>	<b>56,913</b>	<b>1,364</b>	<b>(332)</b>	<b>129</b>	<b>58,074</b>	<b>51,218</b>	<b>(1,069)</b>	<b>(353)</b>	<b>540</b>	<b>50,336</b>
Tax Refund Solutions	—	(1,967)	—	1,968	1	—	(1,296)	—	1,296	—
Republic Credit Solutions	15,289	4,333	(3,340)	219	16,501	13,231	4,008	(2,922)	266	14,583
<b>Total Republic Processing Group</b>	<b>15,289</b>	<b>2,366</b>	<b>(3,340)</b>	<b>2,187</b>	<b>16,502</b>	<b>13,231</b>	<b>2,712</b>	<b>(2,922)</b>	<b>1,562</b>	<b>14,583</b>
<b>Total Company</b>	<b>\$ 72,202</b>	<b>\$ 3,730</b>	<b>\$ (3,672)</b>	<b>\$ 2,316</b>	<b>\$ 74,576</b>	<b>\$ 64,449</b>	<b>\$ 1,643</b>	<b>\$ (3,275)</b>	<b>\$ 2,102</b>	<b>\$ 64,919</b>

The table below presents the Core Bank's credit quality metrics:

Core Banking Credit Quality Ratios	Quarters Ended:			Years Ended:		
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Nonperforming loans to total loans	0.37 %	0.34 %	0.34 %	0.37 %	0.47 %	0.50 %
Nonperforming assets to total loans (including OREO)	0.39	0.37	0.38	0.40	0.51	0.56
Delinquent loans* to total loans	0.14	0.12	0.12	0.14	0.17	0.21
Net charge-offs to average loans (Quarterly rates annualized)	0.02	0.01	0.01	0.00	0.01	0.03
OREO = Other Real Estate Owned						

\*Loans 30-days-or-more past due at the time the second contractual payment is past due.

**Noninterest Expense** – As previously noted, the Core Bank's noninterest expense was \$41.8 million for the third quarter of 2023 compared to \$40.7 million for the third quarter of 2022, an increase of \$1.1 million, or 3% for the quarter. Noninterest expenses for the third quarter of 2023 included \$913,000 of expense associated with the former CBank operations, which was acquired in March 2023. Noninterest expense for the Core Bank's legacy operations, increased a modest \$207,000, or 1%, from the third quarter of 2022 to the third quarter of 2023.

### Republic Processing Group<sup>(3)</sup>

The Republic Processing Group ("RPG") reported net income of \$8.4 million for the third quarter of 2023 compared to \$5.0 million for the same period in 2022. Net interest income within the TRS segment was up \$2.8 million from the third quarter of 2022 to the third quarter of 2023. The prepaid card product component of TRS drove a \$3 million increase to net interest income for the segment, with an increase in the product's applied yield to its noninterest-bearing funds driving the growth.

Republic Bancorp, Inc. (the “Company”) is the parent company of Republic Bank & Trust Company (the “Bank”). The Bank currently has 47 banking centers in communities in five metropolitan statistical areas (“MSAs”) across five states: 22 banking centers located in the Louisville MSA in Louisville, Prospect, Shelbyville, and Shepherdsville in Kentucky, and Floyds Knobs, Jeffersonville, and New Albany in Indiana; six centers in the Lexington MSA in Georgetown and Lexington in Kentucky; eight banking centers in the Cincinnati MSA in Kenwood, Norwood and West Chester in Ohio, and Bellevue, Covington, Crestview Hills, and Florence in Kentucky; seven centers in the Tampa MSA in Largo, New Port Richey, St. Petersburg, Seminole, Tampa, and Temple Terrace in Florida; and four banking centers in the Nashville MSA in Cool Springs, Green Hills, Murfreesboro and Spring Hill, Tennessee. In addition, the Bank has one loan production office in St. Louis, Missouri. The Bank offers internet banking at [www.republicbank.com](http://www.republicbank.com). As of September 30, 2023, the Company had approximately \$6.4 billion in assets and is headquartered in Louisville, Kentucky. The Company’s Class A Common Stock is listed under the symbol “RBCAA” on the NASDAQ Global Select Market.

## **Republic Bank. It’s just easier here.®**

### **Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in the preceding paragraphs are based on our current expectations and assumptions regarding our business, the future impact to our balance sheet and income statement resulting from changes in interest rates, the yield curve, the ability to develop products and strategies in order to meet the Company’s long-term strategic goals, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Actual results could differ materially based upon factors disclosed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission, including those factors set forth as “Risk Factors” in the Company’s Annual Report on Form 10-K for the period ended December 31, 2022. The Company undertakes no obligation to update any forward-looking statements, except as required by applicable law.

### **Footnotes:**

- (1) “Core Bank” or “Core Banking” operations consist of the Traditional Banking, Warehouse Lending, and Mortgage Banking segments.
- (2) Provision – Provision for Expected Credit Loss Expense  
Allowance – Allowance for Credit Losses on Loans
- (3) Republic Processing Group operations consist of the TRS and Republic Credit Solutions (“RCS”) segments.

NM – Not meaningful

NA – Not applicable

### **CONTACT:**

Republic Bancorp, Inc.

Kevin Sipes

Executive Vice President & Chief Financial Officer

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# **EARNINGS RELEASE FINANCIAL SUPPLEMENT**

## **THIRD QUARTER 2023**

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**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Balance Sheet Data**

	As of					\$ Change	\$ Change
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	From Dec. 31, 2022	From Sep. 30, 2022
<b>Assets:</b>							
Cash and cash equivalents	\$ 219,653	\$ 241,967	\$ 249,289	\$ 313,689	\$ 754,393	\$ (94,036)	\$ (534,740)
Investment securities, net of allowance for credit losses	703,007	706,238	725,163	707,862	662,750	(4,855)	40,257
Loans held for sale	24,683	25,582	18,466	19,177	24,387	5,506	296
Loans	5,081,099	5,053,142	4,774,234	4,515,802	4,289,450	565,297	791,649
Allowance for credit losses	(74,576)	(72,202)	(96,121)	(70,413)	(64,919)	(4,163)	(9,657)
Loans, net	5,006,523	4,980,940	4,678,113	4,445,389	4,224,531	561,134	781,992
Federal Home Loan Bank stock, at cost	31,420	29,395	25,939	9,146	8,568	22,274	22,852
Premises and equipment, net	33,926	33,840	33,672	31,978	32,813	1,948	1,113
Right-of-use assets	35,907	34,939	36,245	37,017	41,303	(1,110)	(5,396)
Goodwill	40,516	40,516	41,618	16,300	16,300	24,216	24,216
Other real estate owned ("OREO")	1,423	1,478	1,529	1,581	1,634	(158)	(211)
Bank owned life insurance ("BOLI")	103,211	102,521	102,322	101,687	101,013	1,524	2,198
Low-income housing tax credit investments	76,047	77,426	73,901	75,324	63,319	723	12,728
Other assets and accrued interest receivable	110,159	94,937	87,834	76,393	68,652	33,766	41,507
Total assets	\$ 6,386,475	\$ 6,369,779	\$ 6,074,091	\$ 5,835,543	\$ 5,999,663	\$ 550,932	\$ 386,812
<b>Liabilities and Stockholders' Equity:</b>							
<b>Deposits:</b>							
Noninterest-bearing	\$ 1,702,979	\$ 1,854,907	\$ 2,013,957	\$ 1,908,768	\$ 2,013,337	\$ (205,789)	\$ (310,358)
Interest-bearing	3,090,603	2,874,374	2,785,711	2,629,077	2,786,385	461,526	304,218
Total deposits	4,793,582	4,729,281	4,799,668	4,537,845	4,799,722	255,737	(6,140)
<b>Securities sold under agreements to repurchase ("SSUAR") and other short-term borrowings</b>							
	80,797	92,093	134,412	216,956	209,376	(136,159)	(128,579)
Operating lease liabilities	36,726	35,721	37,031	37,809	42,109	(1,083)	(5,383)
Federal Home Loan Bank advances	465,000	520,000	108,000	95,000	20,000	370,000	445,000
Low-income housing tax credit obligations	58,858	55,998	42,437	43,609	32,224	15,249	26,634
Other liabilities and accrued interest payable	58,112	49,715	70,341	47,711	53,169	10,401	4,943
Total liabilities	5,493,075	5,482,808	5,191,889	4,978,930	5,156,600	514,145	336,475
Stockholders' equity	893,400	886,971	882,202	856,613	843,063	36,787	50,337
Total liabilities and stockholders' equity	\$ 6,386,475	\$ 6,369,779	\$ 6,074,091	\$ 5,835,543	\$ 5,999,663	\$ 550,932	\$ 386,812



**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Average Balance Sheet Data**

Average Balance Sheet Data						\$ Change (8) Q3 to Q3	Nine Months Ended		\$ Change (8) 9M to 9M
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022		Sep. 30, 2023	Sep. 30, 2022	
Assets:									
Interest-earning assets:									
Federal funds sold and other interest-earning deposits	\$ 177,003	\$ 114,368	\$ 241,211	\$ 553,695	\$ 727,626	\$ (550,623)	\$ 177,292	\$ 800,643	\$ (623,351)
Investment securities, including FHLB stock	771,453	774,829	773,172	693,825	694,781	76,672	773,145	664,455	108,690
Loans, including loans held for sale	5,006,081	4,904,167	4,665,543	4,353,256	4,306,169	699,912	4,859,845	4,333,439	526,406
Total interest-earning assets	5,954,537	5,793,364	5,679,926	5,600,776	5,728,576	225,961	5,810,282	5,798,537	11,745
Allowance for credit losses	(73,438)	(96,720)	(83,195)	(65,290)	(65,262)	(8,176)	(84,415)	(68,847)	(15,568)
Noninterest-earning assets:									
Noninterest-earning cash and cash equivalents	96,303	113,865	295,905	115,416	108,069	(11,766)	167,960	210,637	(42,677)
Premises and equipment, net	34,013	33,967	32,232	32,518	33,307	706	33,411	34,355	(944)
Bank owned life insurance	102,825	102,599	102,004	101,361	100,740	2,085	102,479	100,146	2,333
Other assets	220,387	210,350	186,169	153,721	171,392	48,995	205,758	171,819	33,939
Total assets	\$ 6,334,627	\$ 6,157,425	\$ 6,213,041	\$ 5,938,502	\$ 6,076,822	\$ 257,805	\$ 6,235,475	\$ 6,246,647	\$ (11,172)
Liabilities and Stockholders' Equity:									
Interest-bearing liabilities:									
Interest-bearing deposits	\$ 2,976,852	\$ 2,828,733	\$ 2,663,099	\$ 2,704,764	\$ 2,777,124	\$ 199,728	\$ 2,824,043	\$ 2,794,669	\$ 29,374
SSUARs and other short-term borrowings	90,063	117,852	202,910	247,123	220,149	(130,086)	136,528	271,276	(134,748)
Federal Home Loan Bank advances	441,543	256,000	245,344	21,630	20,000	421,543	315,015	21,099	293,916
Total interest-bearing liabilities	3,508,458	3,202,585	3,111,353	2,973,517	3,017,273	491,185	3,275,586	3,087,044	188,542
Noninterest-bearing liabilities and Stockholders' equity:									
Noninterest-bearing deposits	1,794,874	1,927,486	2,089,162	1,994,233	2,096,206	(301,332)	1,936,096	2,200,953	(264,857)
Other liabilities	133,029	132,687	133,321	114,196	108,964	24,065	133,011	107,214	25,797
Stockholders' equity	898,266	894,667	879,205	856,556	854,379	43,887	890,782	851,436	39,346
Total liabilities and stockholders' equity	\$ 6,334,627	\$ 6,157,425	\$ 6,213,041	\$ 5,938,502	\$ 6,076,822	\$ 257,805	\$ 6,235,475	\$ 6,246,647	\$ (11,172)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Total Company Average Balance Sheet and Interest Rates**

(dollars in thousands)	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022			\$ Change (8) Q3 to Q3
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	
ASSETS							
Interest-earning assets:							
Federal funds sold and other interest-earning deposits	\$ 177,003	\$ 2,395	5.41 %	\$ 727,626	\$ 4,175	2.30 %	\$ (550,623)
Investment securities, including FHLB stock (1)	771,453	5,298	2.75	694,781	3,273	1.88	76,672
TRS Refund Advance loans (2)	(357)	31	(34.73)	(465)	80	(68.82)	108
RCS LOC products (2)	37,319	9,762	104.63	30,919	7,196	93.09	6,400
Other RPG loans (3) (6)	99,393	2,048	8.24	77,894	1,022	5.25	21,499
Outstanding Warehouse lines of credit (4) (6)	423,141	8,154	7.71	473,923	5,491	4.63	(50,782)
All other Core Bank loans (5) (6)	4,446,585	58,180	5.23	3,723,898	39,379	4.23	722,687
Total interest-earning assets	5,954,537	85,868	5.77	5,728,576	60,616	4.23	225,961
Allowance for credit losses	(73,438)			(65,262)			(8,176)
Noninterest-earning assets:							
Noninterest-earning cash and cash equivalents	96,303			108,069			(11,766)
Premises and equipment, net	34,013			33,307			706
Bank owned life insurance	102,825			100,740			2,085
Other assets (1)	220,387			170,693			49,694
Total assets	\$ 6,334,627			\$ 6,076,123			\$ 258,504
LIABILITIES AND STOCKHOLDERS' EQUITY							
Interest-bearing liabilities:							
Transaction accounts	\$ 1,455,193	\$ 3,552	0.98 %	\$ 1,703,020	\$ 497	0.12 %	\$ (247,827)
Money market accounts	905,089	6,391	2.82	787,523	601	0.31	117,566
Time deposits	328,071	2,706	3.30	238,149	703	1.18	89,922
Reciprocal money market and time deposits	281,277	2,748	3.91	48,432	31	0.26	232,845
Brokered deposits	7,222	100	5.54	—	—	—	7,222
Total interest-bearing deposits	2,976,852	15,497	2.08	2,777,124	1,832	0.26	199,728
SSUARs and other short-term borrowings	90,063	197	0.87	220,149	94	0.17	(130,086)
Federal Home Loan Bank advances and other long-term borrowings	441,543	5,349	4.85	20,000	95	1.90	421,543
Total interest-bearing liabilities	3,508,458	21,043	2.40	3,017,273	2,021	0.27	491,185
Noninterest-bearing liabilities and Stockholders' equity:							
Noninterest-bearing deposits	1,794,874			2,096,206			(301,332)
Other liabilities	133,029			108,966			24,063
Stockholders' equity	898,266			853,679			44,587
Total liabilities and stockholders' equity	\$ 6,334,627			\$ 6,076,124			\$
Net interest income		\$ 64,825			\$ 58,595		—
Net interest spread			3.37 %			3.96 %	(0.59)%
Net interest margin			4.35 %			4.09 %	0.26 %

(1) For the purpose of this calculation, the fair market value adjustment on debt securities is included as a component of other assets.

(2) Interest income for Refund Advances and RCS line-of-credit products is composed entirely of loan fees.

(3) Interest income includes loan fees of \$0 and \$0 for the three months ended September 30, 2023 and 2022.

(4) Interest income includes loan fees of \$254,000 and \$402,000 for the three months ended September 30, 2023 and 2022.

(5) Interest income includes loan fees of \$1.7 million and \$911,000 for the three months ended September 30, 2023 and 2022.

(6) Average balances for loans include the principal balance of nonaccrual loans and loans held for sale, and are inclusive of all loan premiums, discounts, fees and costs.

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Income Statement Data**

	Three Months Ended					\$ Change (8) Q3 to Q3	Nine Months Ended		\$ Change (8) 9M to 9M
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022		Sep. 30, 2023	Sep. 30, 2022	
Total interest income (1)	\$ 85,868	\$ 79,054	\$ 100,356	\$ 66,555	\$ 60,617	\$ 25,251	\$ 265,278	\$ 177,629	\$ 87,649
Total interest expense	21,043	14,525	7,714	3,442	2,020	19,023	43,282	4,051	39,231
Net interest income	64,825	64,529	92,642	63,113	58,597	6,228	221,996	173,578	48,418
Provision (2)	3,730	6,139	26,766	7,844	1,573	2,157	36,635	14,504	22,131
Noninterest income:									
Service charges on deposit accounts	3,559	3,527	3,299	3,428	3,409	150	10,385	9,998	387
Net refund transfer fees	242	4,479	10,807	486	593	(351)	15,528	16,594	(1,066)
Mortgage banking income (3)	852	907	800	622	1,154	(302)	2,559	5,574	(3,015)
Interchange fee income	3,282	3,419	3,051	3,272	3,322	(40)	9,752	9,853	(101)
Program fees (3)	4,041	3,739	3,241	3,501	4,932	(891)	11,021	12,671	(1,650)
Increase in cash surrender value of BOLI	690	689	635	674	617	73	2,014	1,852	162
Net losses on OREO	(53)	(52)	(53)	(53)	(53)	—	(158)	(158)	—
Contract termination fee	—	—	—	—	—	—	—	5,000	(5,000)
Legal settlement	—	—	—	—	—	—	—	13,000	(13,000)
Other	1,406	2,943	901	1,194	1,134	272	5,250	2,302	2,948
Total noninterest income	14,019	19,651	22,681	13,124	15,108	(1,089)	56,351	76,686	(20,335)
Noninterest expense:									
Salaries and employee benefits	28,747	30,764	29,961	25,763	27,269	1,478	89,472	85,477	3,995
Technology, equipment, and communication	7,311	6,920	7,228	7,276	7,235	76	21,459	21,678	(219)
Occupancy	3,503	3,591	3,406	3,139	3,211	292	10,500	9,875	625
Marketing and development	2,055	2,513	1,574	1,856	1,951	104	6,142	5,019	1,123
FDIC insurance expense	677	724	637	427	423	254	2,038	1,241	797
Interchange related expense	1,580	1,350	1,499	1,171	1,221	359	4,429	3,602	827
Legal and professional fees	803	829	1,061	951	904	(101)	2,693	3,073	(380)
Merger expense	(132)	127	2,073	—	—	(132)	2,068	—	2,068
Other (2)	3,498	4,715	5,004	4,322	3,952	(454)	13,217	12,438	779
Total noninterest expense	48,042	51,533	52,443	44,905	46,166	1,876	152,018	142,403	9,615
Income before income tax expense	27,072	26,508	36,114	23,488	25,966	1,106	89,694	93,357	(3,663)
Income tax expense	5,501	5,456	8,022	4,975	6,070	(569)	18,979	20,764	(1,785)
Net income	\$ 21,571	\$ 21,052	\$ 28,092	\$ 18,513	\$ 19,896	\$ 1,675	\$ 70,715	\$ 72,593	\$ (1,878)

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Selected Data and Ratios**

Selected Data and Ratios	As of and for the Three Months Ended					Change (8)	As of and for the Nine Months Ended		Change (8)
						From Dec.			From Jun. 30,
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	31,2022 or Q3 to Q3	Sep. 30, 2023	Sep. 30, 2022	2022 or 6M to 6M
Per Share Data:									
Basic weighted average shares outstanding	19,706	19,884	19,935	19,929	19,919	(213)	19,855	20,066	(211)
Diluted weighted average shares outstanding	19,774	19,906	19,990	19,981	19,981	(207)	19,910	20,134	(224)
Period-end shares outstanding:									
Class A Common Stock	17,300	17,449	17,598	17,587	17,587	(287)	17,449	17,587	(138)
Class B Common Stock	2,154	2,157	2,160	2,160	2,160	(6)	2,157	2,160	(3)
Book value per share (4)	\$ 45.92	\$ 45.24	\$ 44.65	\$ 43.38	\$ 42.69	\$ 3.23	\$ 45.92	\$ 42.69	\$ 3.23
Tangible book value per share (4)	43.31	42.63	41.98	42.11	41.40	1.91	43.31	41.40	1.91
Earnings per share ("EPS"):									
Basic EPS - Class A Common Stock	\$ 1.11	\$ 1.07	\$ 1.42	\$ 0.94	\$ 1.01	\$ 0.10	\$ 3.61	\$ 3.66	\$ (0.05)
Basic EPS - Class B Common Stock	1.01	0.98	1.30	0.86	0.92	0.09	3.28	3.33	(0.05)
Diluted EPS - Class A Common Stock	1.10	1.07	1.42	0.94	1.01	0.09	3.60	3.65	(0.05)
Diluted EPS - Class B Common Stock	1.01	0.98	1.29	0.85	0.92	0.09	3.27	3.32	(0.05)
Cash dividends declared per Common share:									
Class A Common Stock	\$ 0.374	\$ 0.374	\$ 0.374	\$ 0.341	\$ 0.341	\$ 0.033	\$ 1.122	\$ 1.023	\$ 0.099
Class B Common Stock	0.340	0.340	0.340	0.310	0.310	0.030	1.020	0.930	0.090
Performance Ratios:									
Return on average assets	1.36 %	1.37 %	1.81 %	1.25 %	1.28 %	0.08 %	1.51 %	1.55 %	(0.04)%
Return on average equity	9.61	9.41	12.78	8.65	9.15	0.46	10.58	11.37	(0.79)
Efficiency ratio (5)	61	62	45	59	63	(2)	55	61	(6)
Yield on average interest-earning assets (1)	5.77	5.46	7.07	4.75	4.19	1.58	6.09	4.08	2.01
Cost of average interest-bearing liabilities	2.40	1.81	0.99	0.46	0.27	2.13	1.76	0.18	1.58
Cost of average deposits (6)	1.30	0.94	0.41	0.26	0.15	1.15	0.88	0.10	0.78
Net interest spread (1)	3.37	3.65	6.08	4.29	3.92	(0.55)	4.33	3.90	0.43
Net interest margin - Total Company (1)	4.35	4.46	6.52	4.51	4.05	0.30	5.09	3.99	1.10
Net interest margin - Core Bank	3.43	3.65	3.98	3.82	3.54	(0.10)	3.68	3.16	0.52
Other Information:									
End of period FTEs (7) - Total Company	1,033	1,043	1,031	998	1,009	24	1,033	1,009	24
End of period FTEs - Core Bank	976	985	972	932	916	60	976	916	60
Number of full-service banking centers	46	45	44	42	42	4	46	42	4

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Loan Composition and Allowance for Credit Losses on Loans**

	As of						
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Change From Dec. 31, 2022	Change From Sep. 30, 2022
<b>Loan Composition</b>							
<b>Traditional Banking:</b>							
Residential real estate:							
Owner occupied	\$ 1,128,745	\$ 1,086,751	\$ 972,214	\$ 911,427	\$ 863,899	\$ 217,318	\$ 264,846
Nonowner occupied	344,682	350,390	328,529	321,358	321,037	23,324	23,645
Commercial real estate	1,745,187	1,727,092	1,682,573	1,599,510	1,571,593	145,677	173,594
Construction & land development	189,756	179,479	167,829	153,875	147,418	35,881	42,338
Commercial & industrial	473,790	478,759	478,101	413,387	412,826	60,403	60,964
Lease financing receivables	85,242	79,804	73,270	10,505	11,333	74,737	73,909
Aircraft	226,947	208,512	184,344	179,785	166,313	47,162	60,634
Home equity	275,750	255,755	250,050	241,739	229,038	34,011	46,712
Consumer:							
Credit cards	16,950	17,134	16,775	15,473	14,897	1,477	2,053
Overdrafts	640	706	775	726	723	(86)	(83)
Automobile loans	3,380	4,177	5,267	6,731	7,890	(3,351)	(4,510)
Other consumer	5,674	6,109	5,450	626	973	5,048	4,701
<b>Total Traditional Banking</b>	<b>4,496,743</b>	<b>4,394,668</b>	<b>4,165,177</b>	<b>3,855,142</b>	<b>3,747,940</b>	<b>641,601</b>	<b>748,803</b>
Warehouse lines of credit	457,033	539,560	457,365	403,560	442,238	53,473	14,795
<b>Total Core Banking</b>	<b>4,953,776</b>	<b>4,934,228</b>	<b>4,622,542</b>	<b>4,258,702</b>	<b>4,190,178</b>	<b>695,074</b>	<b>763,598</b>
<b>Republic Processing Group:</b>							
Tax Refund Solutions:							
Refund Advances	—	—	31,665	97,505	—	(97,505)	—
Other TRS commercial & industrial loans	354	193	8,327	51,767	295	(51,413)	59
Republic Credit Solutions	126,969	118,721	111,700	107,828	98,977	19,141	27,992
<b>Total Republic Processing Group</b>	<b>127,323</b>	<b>118,914</b>	<b>151,692</b>	<b>257,100</b>	<b>99,272</b>	<b>(129,777)</b>	<b>28,051</b>
<b>Total loans - Total Company</b>	<b>\$ 5,081,099</b>	<b>\$ 5,053,142</b>	<b>\$ 4,774,234</b>	<b>\$ 4,515,802</b>	<b>\$ 4,289,450</b>	<b>\$ 565,297</b>	<b>\$ 791,649</b>
<b>Allowance for Credit Losses on Loans ("Allowance")</b>							
Traditional Banking	\$ 56,931	\$ 55,567	\$ 55,216	\$ 50,709	\$ 49,231	\$ 6,222	\$ 7,700
Warehouse Lending	1,143	1,346	1,144	1,009	1,105	134	38
<b>Total Core Banking</b>	<b>58,074</b>	<b>56,913</b>	<b>56,360</b>	<b>51,718</b>	<b>50,336</b>	<b>6,356</b>	<b>7,738</b>
Tax Refund Solutions	1	—	25,981	3,888	—	(3,887)	1
Republic Credit Solutions	16,501	15,289	13,780	14,807	14,583	1,694	1,918
<b>Total Republic Processing Group</b>	<b>16,502</b>	<b>15,289</b>	<b>39,761</b>	<b>18,695</b>	<b>14,583</b>	<b>(2,193)</b>	<b>1,919</b>
<b>Total Allowance - Total Company</b>	<b>\$ 74,576</b>	<b>\$ 72,202</b>	<b>\$ 96,121</b>	<b>\$ 70,413</b>	<b>\$ 64,919</b>	<b>\$ 4,163</b>	<b>\$ 9,657</b>
<b>Allowance to Total Loans</b>							
Traditional Banking	1.27 %	1.26 %	1.33 %	1.32 %	1.31 %	(0.05)%	(0.04)%
Warehouse Lending	0.25	0.25	0.25	0.25	0.25	—	—
<b>Total Core Banking</b>	<b>1.17</b>	<b>1.15</b>	<b>1.22</b>	<b>1.21</b>	<b>1.20</b>	<b>(0.04)</b>	<b>(0.03)</b>
Tax Refund Solutions	0.28	—	64.97	2.60	—	(2.32)	0.28
Republic Credit Solutions	13.00	12.88	12.34	13.73	14.73	(0.73)	(1.73)
<b>Total Republic Processing Group</b>	<b>12.96</b>	<b>12.86</b>	<b>26.21</b>	<b>7.27</b>	<b>14.69</b>	<b>5.69</b>	<b>(1.73)</b>
<b>Total Company</b>	<b>1.47</b>	<b>1.43</b>	<b>2.01</b>	<b>1.56</b>	<b>1.51</b>	<b>(0.09)</b>	<b>(0.04)</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**Third quarter 2023 (continued)**

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

**Credit Quality Data and Ratios**

Credit Quality Data and Ratios						Change (\$)	As of and for the Nine Months Ended		Change (\$)
As of and for the Three Months Ended						From Dec. 31, 2022 or Q4 to Q3	Sep. 30, 2023	Sep. 30, 2022	From Sep. 30, 2022 or 9M to 9M
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022				
Credit Quality Asset Balances and Net Charge-off ("NCO") Data:									
Nonperforming Assets - Total Company:									
Loans on nonaccrual status	\$ 18,127	\$ 16,957	\$ 15,833	\$ 15,562	\$ 16,322	\$ 2,565	\$ 18,127	\$ 16,322	\$ 1,805
Loans past due 90-days-or-more and still on accrual	1,037	547	777	756	37	281	1,037	37	1,000
Total nonperforming loans	19,164	17,504	16,610	16,318	16,359	2,846	19,164	16,359	2,805
OREO	1,423	1,478	1,529	1,581	1,634	(158)	1,423	1,634	(211)
Total nonperforming assets	\$ 20,587	\$ 18,982	\$ 18,139	\$ 17,899	\$ 17,993	\$ 2,688	\$ 20,587	\$ 17,993	\$ 2,594
Nonperforming Assets - Core Bank:									
Loans on nonaccrual status	\$ 18,127	\$ 16,957	\$ 15,833	\$ 15,562	\$ 16,322	\$ 2,565	\$ 18,127	\$ 16,322	\$ 1,805
Loans past due 90-days-or-more and still on accrual	—	—	—	—	—	—	—	—	—
Total nonperforming loans	18,127	16,957	15,833	15,562	16,322	2,565	18,127	16,322	1,805
OREO	1,423	1,478	1,529	1,581	1,634	(158)	1,423	1,634	(211)
Total nonperforming assets	\$ 19,550	\$ 18,435	\$ 17,362	\$ 17,143	\$ 17,956	\$ 2,407	\$ 19,550	\$ 17,956	\$ 1,594
Delinquent Loans:									
Delinquent loans - Core Bank	\$ 6,806	\$ 5,875	\$ 5,537	\$ 6,060	\$ 4,368	\$ 746	\$ 6,806	\$ 4,368	\$ 2,438
RPG	12,328	10,043	30,587	9,200	7,522	3,128	12,328	7,522	4,806
Total delinquent loans - Total Company	\$ 19,134	\$ 15,918	\$ 36,124	\$ 15,260	\$ 11,890	\$ 3,874	\$ 19,134	\$ 11,890	\$ 7,244
NCOs (Recoveries) by Segment:									
Traditional Bank	\$ 203	\$ 125	\$ 77	\$ 238	\$ (187)	\$ (35)	\$ 405	\$ (74)	\$ 479
Warehouse Lending loans	—	—	—	—	—	—	—	—	—
Core Bank loans	203	125	77	238	(187)	(35)	405	(74)	479
Tax Refund Solutions	(1,968)	25,762	(285)	(909)	(1,296)	(1,059)	23,509	7,072	16,437
Republic Credit Solutions	3,121	2,787	2,866	3,021	2,656	100	8,774	7,201	1,573
RPG	1,153	28,549	2,581	2,112	1,360	(959)	32,283	14,273	18,010
Total NCOs (recoveries) - Total Company	\$ 1,356	\$ 28,674	\$ 2,658	\$ 2,350	\$ 1,173	\$ (994)	\$ 32,688	\$ 14,199	\$ 18,489
Credit Quality Ratios - Total Company:									
Nonperforming loans to total loans	0.38 %	0.35 %	0.35 %	0.36 %	0.38 %	0.02 %	0.38 %	0.38 %	- %
Nonperforming assets to total loans (including OREO)	0.41	0.38	0.38	0.40	0.42	0.01	0.41	0.42	(0.01)
Nonperforming assets to total assets	0.32	0.30	0.30	0.31	0.30	0.01	0.32	0.30	0.02
Allowance for credit losses to total loans	1.47	1.43	2.01	1.56	1.51	(0.09)	1.47	1.51	(0.04)
Allowance for credit losses to nonperforming loans	389	412	579	432	397	(43)	389	397	(8)
Delinquent loans to total loans (9)	0.38	0.32	0.76	0.34	0.28	0.04	0.38	0.28	0.10
NCOs (recoveries) to average loans (annualized)	0.11	2.34	0.23	0.22	0.11	(0.11)	0.90	0.44	0.46
Credit Quality Ratios - Core Bank:									
Nonperforming loans to total loans	0.37 %	0.34 %	0.34 %	0.37 %	0.39 %	- %	0.37 %	0.39 %	(0.02)%
Nonperforming assets to total loans (including OREO)	0.39	0.37	0.38	0.40	0.43	(0.01)	0.39	0.43	(0.04)
Nonperforming assets to total assets	0.33	0.32	0.32	0.32	0.33	0.01	0.33	0.33	-
Allowance for credit losses to total loans	1.17	1.15	1.22	1.21	1.20	(0.04)	1.17	1.20	(0.03)
Allowance for credit losses to nonperforming loans	320	336	356	332	308	(12)	320	308	12
Delinquent loans to total loans	0.14	0.12	0.12	0.14	0.10	-	0.14	0.10	0.04
Annualized NCOs (recoveries) to average loans	0.02	0.01	0.01	0.02	(0.02)	—	0.01	(0.00)	0.01
TRS Refund Advances ("RAs")									
RAs originated	\$ —	\$ —	\$ 737,047	\$ 97,505	\$ —	\$ (97,505)	\$ 737,047	\$ 311,207	\$ 425,840
Net (credit) charge to the Provision for RAs	(1,939)	(161)	21,715	2,888	(1,296)	(4,827)	19,615	7,583	12,032
RAs NCOs (recoveries)	(1,939)	25,636	(285)	(909)	(1,296)	\$ (1,030)	23,412	7,583	15,829

**Republic Bancorp, Inc.**  
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**Third quarter 2023 (continued)**

**Segment Data:**

Reportable segments are determined by the type of products and services offered and the level of information provided to the chief operating decision maker, who uses such information to review performance of various components of the business (such as banking centers and business units), which are then aggregated if operating performance, products/services, and clients are similar.

As of September 30, 2023, the Company was divided into five reportable segments: Traditional Banking, Warehouse Lending (“Warehouse”), Mortgage Banking, Tax Refund Solutions (“TRS”), and Republic Credit Solutions (“RCS”). Management considers the first three segments to collectively constitute “Core Bank” or “Core Banking” operations, while the last two segments collectively constitute Republic Processing Group (“RPG”) operations.

The nature of segment operations and the primary drivers of net revenues by reportable segment are provided below:

Reportable Segment:	Nature of Operations:	Primary Drivers of Net Revenue:
<b>Core Banking:</b>		
Traditional Banking	Provides traditional banking products to clients in its market footprint primarily via its network of banking centers and to clients outside of its market footprint primarily via its digital delivery channels.	Loans, investments, and deposits
Warehouse Lending	Provides short-term, revolving credit facilities to mortgage bankers across the United States.	Mortgage warehouse lines of credit
Mortgage Banking	Primarily originates, sells, and services long-term, single-family, first-lien residential real estate loans primarily to clients in the Bank's market footprint.	Loan sales and servicing
<b>Republic Processing Group:</b>		
Tax Refund Solutions	TRS offers tax-related credit products and facilitates the receipt and payment of federal and state tax refunds through Refund Transfer products. The RPS division of TRS offers general-purpose reloadable cards. TRS and RPS products are primarily provided to clients outside of the Bank's market footprint.	Loans, refund transfers, and prepaid cards.
Republic Credit Solutions	Offers consumer credit products. RCS products are primarily provided to clients outside of the Bank's market footprint, with a substantial portion of RCS clients considered subprime or near-prime borrowers.	Unsecured, consumer loans

The accounting policies used for Republic's reportable segments are the same as those described in the summary of significant accounting policies in the Company's 2022 Annual Report on Form 10-K. Republic evaluates segment performance using operating income. The Company allocates goodwill to the Traditional Banking segment. Republic generally allocates income taxes based on income before income tax expense unless reasonable and specific segment allocations can be made. The Company makes transactions among reportable segments at carrying value.

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**Third quarter 2023 (continued)**

Segment information for the quarters and years ended September 30, 2023 and 2022 follows:

(dollars in thousands)	Three Months Ended September 30, 2023							
	Core Banking				Republic Processing Group			Total Company
	Traditional Banking	Warehouse Lending	Mortgage Banking	Total Core Banking	Tax Refund Solutions	Republic Credit Solutions	Total RPG	
Net interest income	\$ 47,409	\$ 2,467	\$ 84	\$ 49,960	\$ 4,525	\$ 10,340	\$ 14,865	\$ 64,825
Provision for expected credit loss expense	1,567	(203)	—	1,364	(1,967)	4,333	2,366	3,730
Net refund transfer fees	(1)	—	—	(1)	243	—	243	242
Mortgage banking income	—	—	852	852	—	—	—	852
Program fees	—	—	—	—	705	3,336	4,041	4,041
Other noninterest income	8,749	11	15	8,775	81	28	109	8,884
Total noninterest income	8,748	11	867	9,626	1,029	3,364	4,393	14,019
Total noninterest expense	39,381	640	1,793	41,814	3,116	3,112	6,228	48,042
Income (loss) before income tax expense	15,209	2,041	(842)	16,408	4,405	6,259	10,664	27,072
Income tax expense (benefit)	2,942	456	(185)	3,213	896	1,392	2,288	5,501
Net income (loss)	\$ 12,267	\$ 1,585	\$ (657)	\$ 13,195	\$ 3,509	\$ 4,867	\$ 8,376	\$ 21,571
Period-end assets	\$ 5,375,648	\$ 458,542	\$ 14,457	\$ 5,848,647	\$ 403,733	\$ 134,095	\$ 537,828	\$ 6,386,475
Net interest margin	3.50 %	2.33 %	NM	3.43 %	NM	NM	NM	4.35 %
Net-revenue concentration*	72 %	3 %	1 %	76 %	7 %	17 %	24 %	100 %

(dollars in thousands)	Three Months Ended September 30, 2022							
	Core Banking				Republic Processing Group			Total Company
	Traditional Banking	Warehouse Lending	Mortgage Banking	Total Core Banking	Tax Refund Solutions	Republic Credit Solutions	Total RPG	
Net interest income	\$ 46,562	\$ 3,011	\$ 112	\$ 49,685	\$ 1,709	\$ 7,203	\$ 8,912	\$ 58,597
Provision for expected credit loss expense	(753)	(386)	—	(1,139)	(1,296)	4,008	2,712	1,573
Net refund transfer fees	—	—	—	—	593	—	593	593
Mortgage banking income	—	—	1,154	1,154	—	—	—	1,154
Program fees	—	—	—	—	724	4,208	4,932	4,932
Contract termination fee	—	—	—	—	—	—	—	—
Legal settlement	—	—	—	—	—	—	—	—
Other noninterest income	8,260	13	33	8,306	62	—	62	8,368
Total noninterest income	8,260	13	1,187	9,460	1,379	4,208	5,587	15,047
Total noninterest expense	37,777	851	2,005	40,633	3,248	2,224	5,472	46,105
Income before income tax expense	17,798	2,559	(706)	19,651	1,136	5,179	6,315	25,966
Income tax expense	4,278	572	(156)	4,694	202	1,153	1,355	6,049
Net income	\$ 13,520	\$ 1,987	\$ (550)	\$ 14,957	\$ 934	\$ 4,026	\$ 4,960	\$ 19,917
Period-end assets	\$ 5,036,343	\$ 441,885	\$ 16,418	\$ 5,494,646	\$ 395,873	\$ 109,144	\$ 505,017	\$ 5,999,663
Net interest margin	3.63 %	2.54 %	NM	3.54 %	NM	NM	NM	4.09 %
Net-revenue concentration*	75 %	4 %	2 %	81 %	4 %	15 %	19 %	100 %



	Nine Months Ended September 30, 2023							
	Core Banking				Republic Processing Group			Total Company
	Traditional Banking	Warehouse Lending	Mortgage Banking	Total Core Banking	Tax Refund Solutions	Republic Credit Solutions	Total RPG	
<i>(dollars in thousands)</i>								
Net interest income	\$ 146,198	\$ 7,196	\$ 206	\$ 153,600	\$ 40,300	\$ 28,096	\$ 68,396	\$ 221,996
Provision for expected credit loss expense	6,411	134	—	6,545	19,622	10,468	30,090	36,635
Net refund transfer fees	(1)	—	—	(1)	15,529	—	15,529	15,528
Mortgage banking income	—	—	2,559	2,559	—	—	—	2,559
Program fees	—	—	—	—	2,140	8,881	11,021	11,021
Other noninterest income	26,733	33	59	26,825	325	93	418	27,243
Total noninterest income	26,732	33	2,618	29,383	17,994	8,974	26,968	56,351
Total noninterest expense	122,386	2,616	6,669	131,671	11,907	8,440	20,347	152,018
Income (loss) before income tax expense	44,133	4,479	(3,845)	44,767	26,765	18,162	44,927	89,694
Income tax expense (benefit)	8,965	1,001	(846)	9,120	5,828	4,031	9,859	18,979
Net income (loss)	\$ 35,168	\$ 3,478	\$ (2,999)	\$ 35,647	\$ 20,937	\$ 14,131	\$ 35,068	\$ 70,715
Period-end assets	\$ 5,375,648	\$ 458,542	\$ 14,457	\$ 5,848,647	\$ 403,733	\$ 134,095	\$ 537,828	\$ 6,386,475
Net interest margin	3.76 %	2.37 %	NM	3.68 %	NM	NM	NM	5.09 %
Net-revenue concentration*	62 %	3 %	1 %	66 %	21 %	13 %	34 %	100 %

	Nine Months Ended September 30, 2022							
	Core Banking				Republic Processing Group			Total Company
	Traditional Banking	Warehouse Lending	Mortgage Banking	Total Core Banking	Tax Refund Solutions	Republic Credit Solutions	Total RPG	
<i>(dollars in thousands)</i>								
Net interest income	\$ 121,868	\$ 11,412	\$ 469	\$ 133,749	\$ 18,751	\$ 21,078	\$ 39,829	\$ 173,578
Provision for expected credit loss expense	(287)	(1,021)	—	(1,308)	6,976	8,836	15,812	14,504
Net refund transfer fees	—	—	—	—	16,594	—	16,594	16,594
Mortgage banking income	—	—	5,574	5,574	—	—	—	5,574
Program fees	—	—	—	—	2,187	10,484	12,671	12,671
Contract termination fee	—	—	—	—	5,000	—	5,000	5,000
Legal settlement	—	—	—	—	13,000	—	13,000	13,000
Other noninterest income	23,225	38	113	23,376	399	—	399	23,775
Total noninterest income	23,225	38	5,687	28,950	37,180	10,484	47,664	76,614
Total noninterest expense	114,310	2,838	7,527	124,675	11,928	5,729	17,657	142,332
Income before income tax expense	31,070	9,633	(1,371)	39,332	37,027	16,997	54,024	93,356
Income tax expense	6,397	2,168	(302)	8,263	8,573	3,906	12,479	20,742
Net income	\$ 24,673	\$ 7,465	\$ (1,069)	\$ 31,069	\$ 28,454	\$ 13,091	\$ 41,545	\$ 72,614
Period-end assets	\$ 5,036,343	\$ 441,885	\$ 16,418	\$ 5,494,646	\$ 395,873	\$ 109,144	\$ 505,017	\$ 5,999,663
Net interest margin	3.20 %	2.79 %	NM	3.16 %	NM	NM	NM	3.99 %
Net-revenue concentration*	58 %	5 %	2 %	65 %	22 %	13 %	35 %	100 %

\*Net revenues represent total net interest income plus noninterest income. Net-revenue concentration equals segment-level net revenue divided by total Company net revenue.

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**Footnotes:**

- (1) The amount of loan fee income can meaningfully impact total interest income, loan yields, net interest margin, and net interest spread. The following table presents the Company's loan fees by segment:

(dollars in thousands)	Three Months Ended					\$ Change (8) Q3 to Q3	Nine Months Ended		\$ Change (8) 9M to 9M
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022		Sep. 30, 2023	Sep. 30, 2022	
Traditional Banking	\$ 1,703	\$ 1,311	\$ 943	\$ 943	\$ 1,063	\$ 640	\$ 3,957	\$ 5,062	\$ (1,105)
Warehouse Lending	254	294	248	272	402	(148)	796	1,476	(680)
<b>Total Core Bank</b>	<b>1,957</b>	<b>1,605</b>	<b>1,191</b>	<b>1,215</b>	<b>1,465</b>	<b>492</b>	<b>4,753</b>	<b>6,538</b>	<b>(1,785)</b>
TRS - Refund Advances	25	41	31,404	50	81	(56)	31,470	13,606	17,864
TRS - Other Loan Fees	6	24	933	825	(1)	7	963	663	300
RCS	9,763	8,416	7,962	7,501	7,196	2,567	26,141	18,119	8,022
<b>Total RPG</b>	<b>9,794</b>	<b>8,481</b>	<b>40,299</b>	<b>8,376</b>	<b>7,276</b>	<b>2,518</b>	<b>58,574</b>	<b>32,388</b>	<b>26,186</b>
<b>Total loan fees - Total Company</b>	<b>\$ 11,751</b>	<b>\$ 10,086</b>	<b>\$ 41,490</b>	<b>\$ 9,591</b>	<b>\$ 8,741</b>	<b>\$ 3,010</b>	<b>\$ 63,327</b>	<b>\$ 38,926</b>	<b>\$ 24,401</b>

- (2) Provision for expected credit loss expense includes provisions for losses on on-balance sheet loans and investment securities. Provision expense for off-balance sheet credit exposures is a component of "Other" noninterest expense.
- (3) In the ordinary course of business, the Bank originates for sale mortgage loans and consumer loans. Mortgage loans originated for sale are primarily originated and sold into the secondary market through the Bank's Mortgage Banking segment, while consumer loans originated for sale are originated and sold through the RCS segment. Gains on sale of mortgage loans are recorded as a component of Mortgage Banking income. Gains on sale of consumer loans are recorded as a component of Program Fees.

(dollars in thousands)	As of and for the Three Months Ended					\$ Change (\$ Q3 to Q3	As of and for the Nine Months Ended		\$ Change (\$ 9M to 9M
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022		Sep. 30, 2023	Sep. 30, 2022	
Mortgage Loans Held for Sale									
Balance, beginning of period	\$ 4,038	\$ 1,034	\$ 1,302	\$ 2,912	\$ 8,491	\$ (4,453)	\$ 1,302	\$ 29,393	\$ (28,091)
Originations	23,860	13,948	15,942	10,359	32,856	(8,996)	53,750	195,006	(141,256)
Proceeds from sales	(25,681)	(11,483)	(16,630)	(12,207)	(39,220)	13,539	(53,794)	(226,191)	172,397
Net gain on sale	494	539	420	238	785	(291)	1,453	4,704	(3,251)
Balance, end of period	\$ 2,711	\$ 4,038	\$ 1,034	\$ 1,302	\$ 2,912	\$ (201)	\$ 2,711	\$ 2,912	\$ (201)
RCS Consumer Loans Held for Sale									
Balance, beginning of period	\$ 21,544	\$ 17,432	\$ 17,875	\$ 21,475	\$ 31,236	\$ (9,692)	\$ 17,875	\$ 22,684	\$ (4,809)
Originations	287,088	262,404	207,222	225,588	292,131	(5,043)	756,714	820,127	(63,413)
Proceeds from sales	(289,997)	(261,301)	(210,199)	(231,999)	(306,093)	16,096	(761,497)	(831,802)	70,305
Net gain on sale	3,337	3,009	2,534	2,811	4,201	(864)	8,880	10,466	(1,586)
Balance, end of period	\$ 21,972	\$ 21,544	\$ 17,432	\$ 17,875	\$ 21,475	\$ 497	\$ 21,972	\$ 21,475	\$ 497

- (4) The following table provides a reconciliation of total stockholders' equity in accordance with GAAP to tangible stockholders' equity in accordance with applicable regulatory requirements, a non-GAAP disclosure. The Company provides the tangible book value per share, a non-GAAP measure, in addition to those defined by banking regulators, because of its widespread use by investors as a means to evaluate capital adequacy.

(dollars in thousands, except per share data)	As of				
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022
Total stockholders' equity - GAAP (a)	\$ 893,400	\$ 886,971	\$ 882,202	\$ 856,613	\$ 843,063
Less: Goodwill	40,516	40,516	41,618	16,300	16,300
Less: Mortgage servicing rights	7,710	7,995	8,406	8,769	9,177
Less: Core deposit intangible	2,576	2,713	2,813	—	—
Tangible stockholders' equity - Non-GAAP (c)	\$ 842,598	\$ 835,747	\$ 829,365	\$ 831,544	\$ 817,586
Total assets - GAAP (b)	\$ 6,386,475	\$ 6,369,779	\$ 6,074,091	\$ 5,835,543	\$ 5,999,663
Less: Goodwill	40,516	40,516	41,618	16,300	16,300
Less: Mortgage servicing rights	7,710	7,995	8,406	8,769	9,177
Less: Core deposit intangible	2,576	2,713	2,813	—	—
Tangible assets - Non-GAAP (d)	\$ 6,335,673	\$ 6,318,555	\$ 6,021,254	\$ 5,810,474	\$ 5,974,186
Total stockholders' equity to total assets - GAAP (a/b)	13.99 %	13.92 %	14.52 %	14.68 %	14.05 %
Tangible stockholders' equity to tangible assets - Non-GAAP (c/d)	13.30 %	13.23 %	13.77 %	14.31 %	13.69 %
Number of shares outstanding (e)	19,454	19,606	19,758	19,747	19,747
Book value per share - GAAP (a/e)	\$ 45.92	\$ 45.24	\$ 44.65	\$ 43.38	\$ 42.69
Tangible book value per share - Non-GAAP (c/e)	43.31	42.63	41.98	42.11	41.40

- (5) The efficiency ratio, a non-GAAP measure with no GAAP comparable, equals total noninterest expense divided by the sum of net interest income and noninterest income. The ratio excludes material nonrecurring revenues and expenses related to the CBank merger, the now-cancelled TRS Transaction, the BOLI benefit payment received, as well as net gains (losses) on sales, calls, and impairment of investment securities.

(dollars in thousands)	Three Months Ended					Nine Months Ended September 30, 2023	
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Net interest income - GAAP	\$ 64,825	\$ 64,529	\$ 92,642	\$ 63,113	\$ 58,597	\$ 221,996	\$ 173,578
Noninterest income - GAAP	14,019	19,651	22,681	13,124	15,108	56,351	76,686
Less: Contract termination fee related to TRS Transaction	—	—	—	—	—	—	5,000
Less: Legal settlement related to TRS Transaction	—	—	—	—	—	—	13,000
Less: BOLI benefit payment received	—	1,728	—	—	—	1,728	—
Less: Net gain (loss) on securities	2	3	1	1	2	6	(222)
Total adjusted income - Non-GAAP (a)	\$ 78,842	\$ 82,449	\$ 115,322	\$ 76,236	\$ 73,703	\$ 276,613	\$ 232,486
Noninterest expense - GAAP	\$ 48,042	\$ 51,533	\$ 52,443	\$ 44,905	\$ 46,166	\$ 152,018	\$ 142,403
Less: Expenses related to CBank acquisition	—	127	2,073	—	—	—	914
Less: Expenses related to TRS Transaction	—	—	—	—	88	—	—
Adjusted noninterest expense - Non-GAAP (b)	\$ 48,042	\$ 51,406	\$ 50,370	\$ 44,905	\$ 46,078	\$ 152,018	\$ 141,489
Efficiency Ratio - Non-GAAP (b/a)	61 %	62 %	44 %	59 %	63 %	55 %	61 %

- (6) The cost of average deposits ratio equals annualized total interest expense on deposits divided by total average interest-bearing deposits plus total average noninterest-bearing deposits.

- (7) FTEs – Full-time-equivalent employees.

- (8) Quarter (“Q”) to Quarter changes compare the most recent quarter or quarter end to the same quarter or quarter end of a year prior. Year-to-date changes compare the most recent period or period end to the same period or period end of a year prior. Year-to-date changes are expressed as either 3M to 3M (three months), 6M to 6M (nine months), 9M to 9M (nine months), or 12M to 12M (twelve months).

- (9) The delinquent loans to total loans ratio equals loans 30-days-or-more past due divided by total loans. Depending on loan class, loan delinquency is determined by the number of days or the number of payments past due. Delinquent loans as of September 30, 2023, included \$0 of Refund Advances (“RA”), which do not have a contractual due date, but the Company considered an RA delinquent in 2023 if it remained unpaid 35 days after the taxpayer’s tax return was submitted to the applicable taxing authority.

*NM – Not meaningful*

*NA – Not applicable*

*YTD – Year to date*

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