

THE BANCORP

INVESTOR PRESENTATION

 OCTOBER 2023



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THE BANCORP HAS DELIVERED **STRONG** FINANCIAL PERFORMANCE

SUSTAINED PERFORMANCE

The Bancorp is continuing to deliver high quality financial performance across key financial metrics

KEY FINANCIAL METRICS

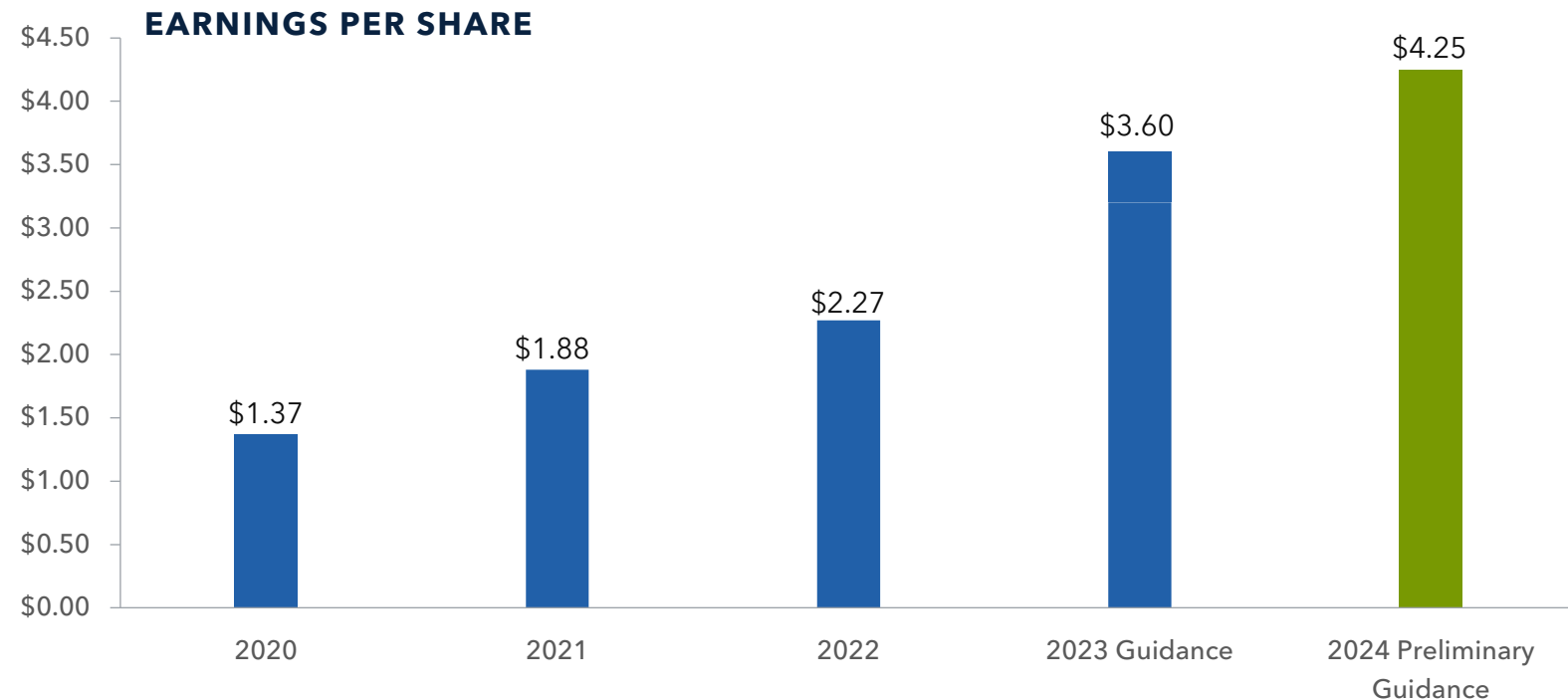
		2020	2021	2022	Q3 YTD 2023	
GROWTH	REVENUE GROWTH ¹	14%	13%	12%	38%	Capitalized on interest rate environment
PROFITABILITY	ROE	15%	18%	19%	27%	Increasing levels of profitability
	ROA	1.3%	1.7%	1.8%	2.7%	
SCALABLE PLATFORM	EFFICIENCY RATIO ¹	59%	53%	48%	42%	Platform delivering operating leverage

¹Please see Appendix slide 33 for reconciliation of revenue growth over comparable prior year period and efficiency ratio

OUR BUSINESS PLAN OUTLINES THE PATH TO EXPAND OUR LEADERSHIP AMONG PEER BANKS AND IN THE PAYMENTS INDUSTRY

GUIDANCE

Our 2024 preliminary guidance¹ is \$4.25 per share as we maintain strong momentum across our platform



¹2023 & 2024 guidance assumes achievement of management's credit roadmap growth goals as described elsewhere in this presentation, impact of realized and expected interest rate increases, and other budgetary goals.

FINANCIAL INDUSTRY LEADER

RECOGNIZED PERFORMANCE

At The Bancorp, we strive for excellence and have been recognized in the market as a leader across a variety of industry rankings

S&P
SmallCap 600®

S&P SMALL CAP 600
ADDED TO RATING
MAY 2021

BankDirector
RANKING BANKING
THE BEST BANKS

BANK DIRECTOR
RANKING BANKING
RANKED in TOP 10 >\$5B Assets
2022 & 2023



EQUAL OPPORTUNITY PUBLICATION
TOP EMPLOYER READERS CHOICE
MAR. 2023 - RANKED #23
MAR. 2022 - RANKED #25

N.
NILSON
REPORT

NILSON REPORT
RANKED #1
PREPAID CARD ISSUER
APRIL 2023

N.
NILSON
REPORT

NILSON REPORT
RANKED #6
DEBIT ISSUING BANK
APRIL 2023

FORTUNE

FORTUNE
100 FASTEST GROWING
COMPANY
RANKED #28
OCT. 2020

The Forum
of Executive
Women
Champions
OF BOARD DIVERSITY

FORUM OF EXECUTIVE WOMEN
Champion of Board
Diversity Honoree
OCT. 2022 & 2023

IPA
Innovative Payments Association

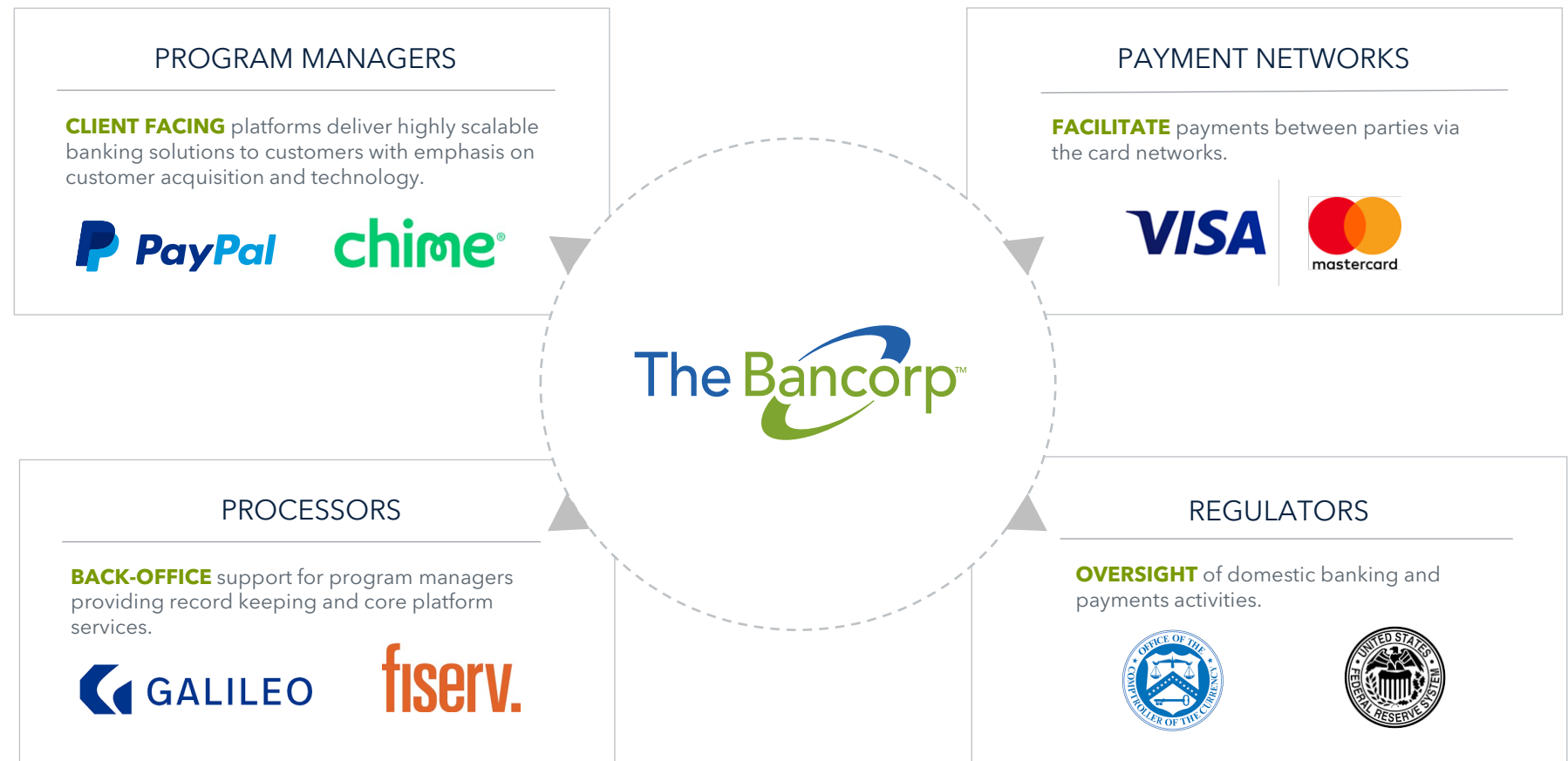
IPA
CONSUMER CHAMPION
APR. 2021

FINTECH ECOSYSTEM

Enabling fintech companies by providing industry leading card issuing, payments facilitation and regulatory expertise to a diversified portfolio of clients

FINTECH LEADERSHIP

THE BANCORP IS A KEY PLAYER IN THE PAYMENTS ECOSYSTEM



SPECIALIZED LENDING BUSINESS LINES AND CREDIT ROADMAP

CREDIT ROADMAP

We created a credit roadmap which outlines multi-year growth strategies across our specialized lending business lines

CORE LENDING BUSINESSES AS OF Q3 2023

Institutional Banking	\$1.9B
Real Estate Bridge Lending	\$2.1B
Small Business	\$0.8B
Leasing	\$0.7B

TOTAL \$5.5B

Established Operating Platform
Scalable technology, operations and sales
platforms across lending business to
support sustained growth

CREDIT ROADMAP



Emphasis on core business lines with expectation to add related products and enter adjacent markets



Expand commercial real estate bridge lending business with focus on multi-family assets



Remain positioned to capitalize on credit-linked payments opportunities



Maintain balance sheet flexibility as we approach \$10B in total assets

OUR STRATEGIC POSITIONING SHOULD DRIVE EARNINGS AND PROFITABILITY

HIGHLIGHTS

Our platform can deliver growth from our specialized lending activities while remaining positioned to capitalize on new and higher-growth fintech partnerships



We can achieve our long-term financial targets by maintaining flexibility to capitalize on growth opportunities in both fintech and specialty commercial banking

FINANCIAL TARGETS

We have amended our Vision 500 to include enhanced 2030 financial targets that can be achieved by unlocking the full potential of The Bancorp's payments and lending businesses

VISION 700



PAYMENTS ECOSYSTEM

Activate Payments Ecosystem 2.0



CREDIT ROADMAP

Established the plan to optimize our balance sheet



CAPITAL RETURN

Enhance plan to maximize capital return to shareholders

LONG TERM FINANCIAL TARGETS¹

TOTAL REVENUE	ROE	ROA	LEVERAGE
>\$700 Million	>30%	>2.5%	>9%

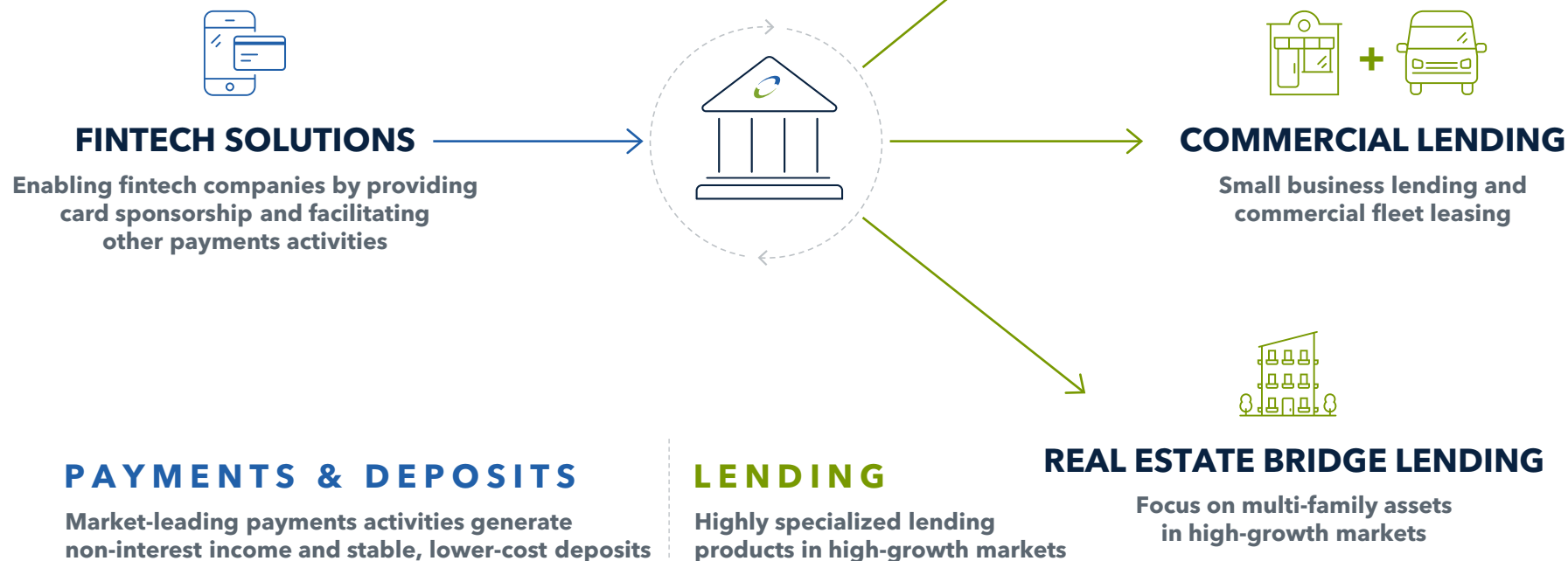
¹Long term guidance assumes achievement of management's credit roadmap growth goals as described elsewhere in this presentation, impact of realized and expected interest rate increases, and other budgetary goals.

FINTECH
SOLUTIONS
GENERATES
NON-INTEREST
INCOME AND
ATTRACTS
**STABLE, LOWER-
COST DEPOSITS**

DEPLOYED INTO

**LOWER RISK
ASSETS** IN
SPECIALIZED
MARKETS

THE BANCORP BUSINESS MODEL

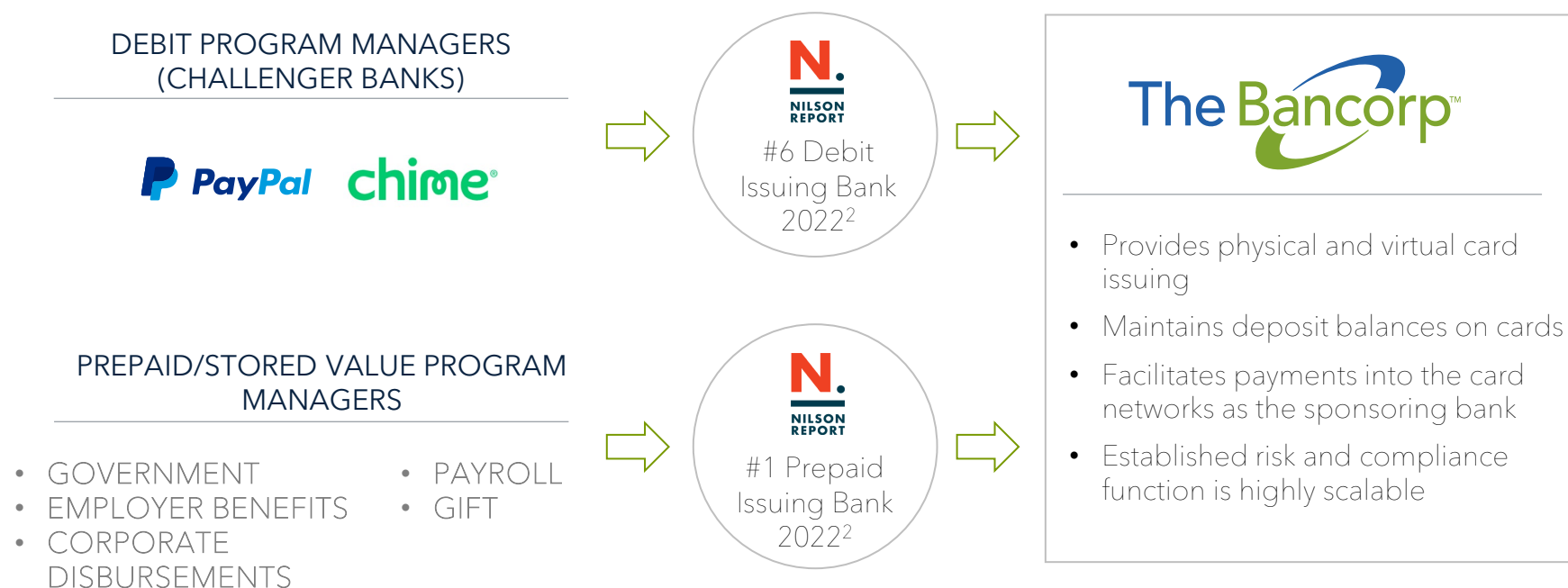


DEPOSITS & FEES:

FINTECH SOLUTIONS GENERATES
NON-INTEREST INCOME AND
STABLE, LOWER-COST DEPOSITS

FINTECH SOLUTIONS: FEE GENERATING ACTIVITIES

OUR FINTECH SOLUTIONS BUSINESS ENABLES LEADING FINTECH COMPANIES



21%

% TOTAL BANK REVENUE
Q3 YTD 2023¹

17%

GROSS DOLLAR
VOLUME GROWTH
Q3 2023 VS Q3 2022

¹Includes non-interest income from prepaid and debit card issuance plus ACH, card and other payments processing fees.

²Nilson Report, April 2023.

HIGHLY SCALABLE PLATFORM TO SUPPORT OUR STRATEGIC PARTNERS



ESTABLISHED OPERATING PLATFORM

- Infrastructure in place to support significant growth
- Long-term relationships with multiple processors enable efficient onboarding
- Continued technology investments without changes to expense base



REGULATORY EXPERTISE

- Financial Crimes Risk Management program with deep experience across payments ecosystem
- Customized risk and compliance tools specific to the Fintech Industry



OTHER PAYMENTS OFFERINGS

- Rapid Funds instant payment transfer product
- Potential to capitalize on credit-linked payments opportunities
- Additional payments services include ACH processing for third parties

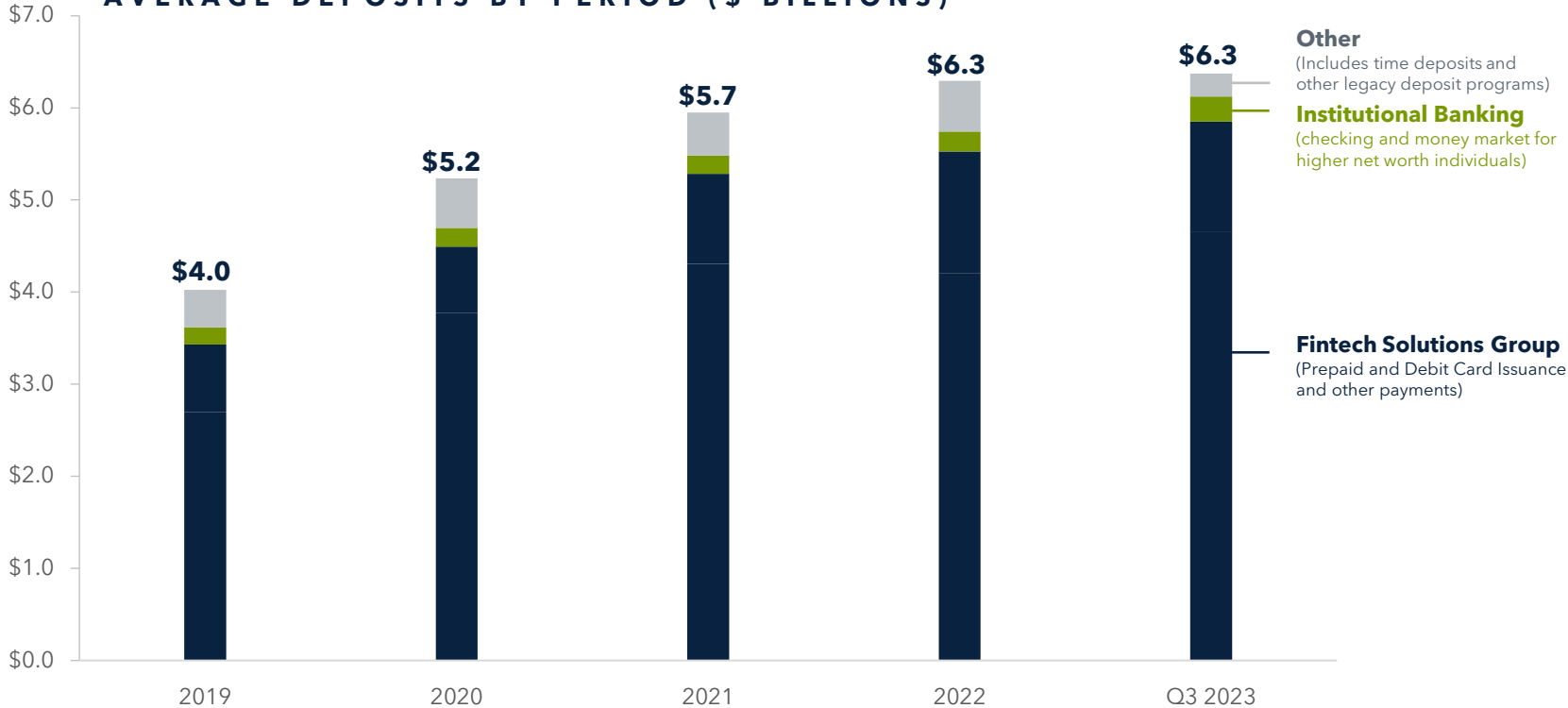
INNOVATIVE SOLUTIONS

Our platform supports a wide variety of strategic fintech partners through our established processor relationships, regulatory expertise and suite of other payments products

FINTECH SOLUTIONS: STABLE, LOWER-COST DEPOSIT GENERATOR

DEPOSIT GROWTH FROM PAYMENTS BUSINESS

AVERAGE DEPOSITS BY PERIOD (\$ BILLIONS)



COST OF DEPOSITS

0.85% 0.25% 0.10% 0.82% 2.45%

HIGHLIGHTS

- Stable, lower-cost deposit base anchored by multi-year, contractual relationships in our Fintech Solutions business
- Fintech Solutions growth driven by increased transactional volume due to electronic banking migration and the addition of new partners

DEPOSIT TYPE (Q3 2023 AVG.)	BALANCE	% TOTAL
Demand & Int. checking	\$6.2B	98%
Savings & money market	\$0.1B	2%
Total	\$6.3B	100%

FINTECH SOLUTIONS: STABLE, LOWER-COST DEPOSIT GENERATOR

STABLE DEPOSITS WITH SIGNIFICANT BALANCE SHEET LIQUIDITY

ESTIMATED INSURED VS OTHER UNINSURED
DEPOSITS

	September 30, 2023
Insured	91%
Low balance accounts	5%
Other uninsured	4%
Total deposits	100%

91% INSURED DEPOSITS

Primarily consist of low balance
accounts

SUMMARY OF CREDIT LINES AVAILABLE

	September 30, 2023
	(Dollars in millions)
Federal Reserve Bank	\$ 1,938
Federal Home Loan Bank	731
Total lines of credit available	\$ 2,669

0% UTILIZATION

At September 30, 2023

STRONG POSITIONING

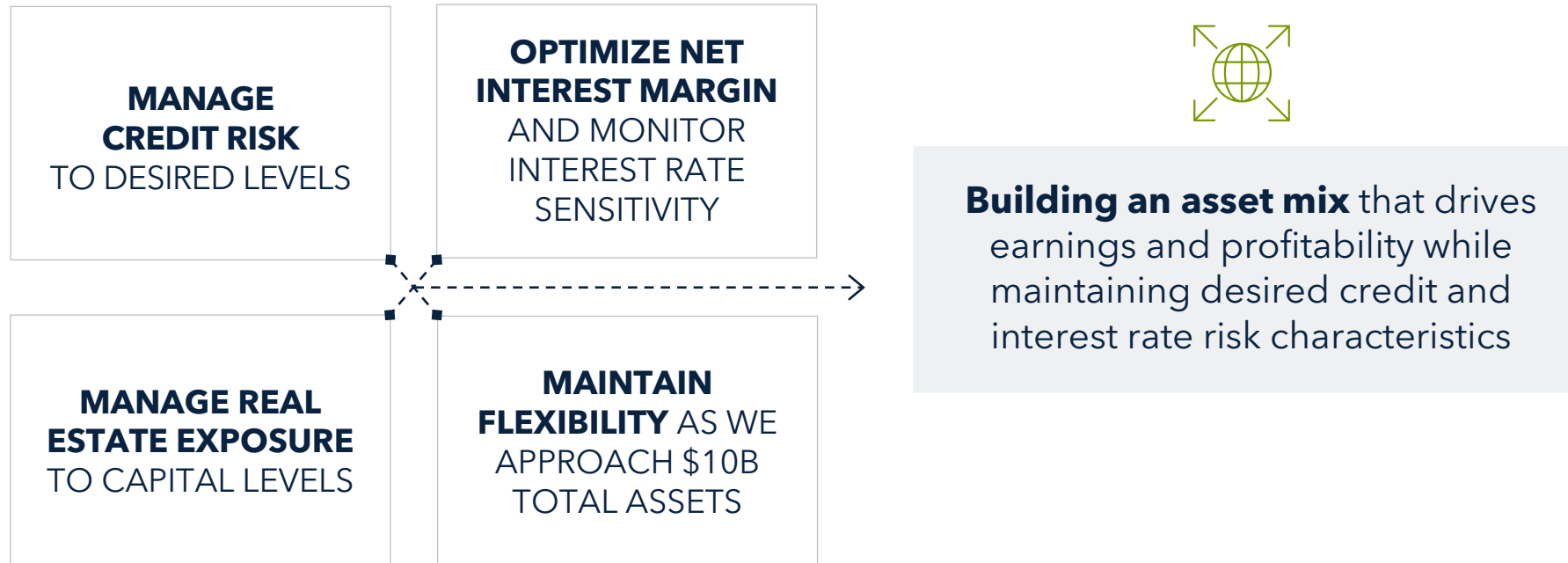
Our deposit base is primarily comprised of granular, FDIC insured accounts and we maintain significant borrowing capacity on our credit lines

LOANS & LEASES:

HIGHLY SPECIALIZED LENDING WITH LOW LOSS HISTORIES

KEY CONSIDERATIONS FOR GROWTH

GUIDELINES WE CONSIDERED AS WE BUILT OUR CREDIT ROADMAP



CREDIT ROADMAP

Delivering enterprise value from our balance sheet is an important element of our business strategy and a primary focus of our credit roadmap initiative

LOANS & LEASES: STRONG COLLATERAL AND GOVERNMENT GUARANTEES

LOWER CREDIT RISK LOAN PORTFOLIO

BUSINESS LINE	BALANCE SHEET CATEGORY	Q3 2023 PRINCIPAL BALANCE (\$ MILLIONS)	% OF TOTAL PORTFOLIO
Institutional Banking	Securities-backed lines of credit (SBLOC) (A)	\$ 1,008	18%
	Insurance-backed lines of credit (IBLOC) (B)	713	13%
	Advisor Financing	199	4%
	Total	1,920	35%
Real Estate Bridge Lending	Multifamily - commercial real estate (C)	2,055	37%
	Hospitality - commercial real estate	27	<1%
	Retail - commercial real estate	12	<1%
	Other	9	<1%
	Total	2,103	37%
Small Business Lending	U.S. government guaranteed portion of SBA loans (D)	392	7%
	Paycheck Protection Program Loans (PPP) (D)	2	<1%
	Commercial mortgage SBA (E)	273	5%
	Non-guaranteed portion of U.S. gov't guaranteed 7(a) loans	109	2%
	Non-SBA small business loans	35	1%
	Construction SBA	11	<1%
	Total	822	15%
Commercial Fleet Leasing	Leasing (F)	670	12%
Other	Other	56	1%
Total principal		\$ 5,571	100%

LOWER HISTORIC CREDIT LOSS NICHES

- A. SBLOC loans are backed by marketable securities with nominal credit losses
- B. IBLOC loans are backed by the cash value of life insurance policies with nominal credit losses
- C. Comprised of apartment buildings in carefully selected areas
- D. Portion of small business loans fully guaranteed by the U.S. government
- E. 50%-60% loan to value ratios at origination
- F. Recourse to vehicles

INSTITUTIONAL BANKING



LENDING AND BANKING SERVICES FOR WEALTH MANAGERS

BUSINESS OVERVIEW:

- Automated loan application platform, Talea, provides industry-leading speed and delivery
- Securities-backed lines of credit provide fast and flexible liquidity for investment portfolios
- Insurance-backed lines of credit provide fast and flexible borrowing against the cash value of life insurance
- Advisor Finance product provides capital to transitioning financial advisors to facilitate M&A, debt restructuring, and the development of succession plans
- Deposit accounts for wealth management clients
- Nominal historical credit losses

CREDIT ROADMAP:

- Continue momentum across current SBLOC, IBLOC and Advisor Finance products
- Evaluate new lending opportunities in adjacent markets
- Market dynamics support business model
 - Advisors shifting from large broker/dealers to independent platforms
 - Sector shift to fee-based accounts
 - Emergence of new wealth management providers



\$1.9_B

Q3 2023 PORTFOLIO
SIZE

6.7%

9/30/2023
EST. YIELD

The Bancorp's business model allows us to build banking solutions to "spec" without competing directly with our partner firms. We do not have any associated asset managers, proprietary advisory programs, or related programs. Our singular focus is to help our partner firms stay competitive in the marketplace and to grow and retain assets

ALWAYS A PARTNER,
NEVER A COMPETITOR

LOANS & LEASES: INSTITUTIONAL BANKING LOAN PORTFOLIO

INSTITUTIONAL BANKING PRIMARILY COMPRISED OF SECURITIES & CASH VALUE LIFE INSURANCE LENDING

INSTITUTIONAL BANKING LOANS (\$MILLIONS)

9/30/2023

LOAN TYPE	PRINCIPAL BALANCE	% OF PORTFOLIO
Securities-backed lines of credit (SBLOC)	\$ 1,008	53%
Insurance-backed lines of credit (IBLOC)	713	37%
Advisor Financing	199	10%
Total	\$ 1,920	100%

TOP 10 SBLOC LOANS (\$MILLIONS)

9/30/2023

	PRINCIPAL BALANCE	% PRINCIPAL TO COLLATERAL
	\$ 12	25%
	9	39%
	9	44%
	9	62%
	9	95%
	8	77%
	8	71%
	8	28%
	7	75%
	7	34%
Total	\$ 86	54%

PORTFOLIO ATTRIBUTES

SECURITIES-BACKED LINES OF CREDIT

- Nominal historical credit losses
- Underwriting standards of generally 50% to equities and 80% or more to fixed income securities

INSURANCE-BACKED LINES OF CREDIT

- Nominal historical credit losses
- Loans backed by the cash value of insurance policies

SMALL BUSINESS LENDING



SBA AND OTHER SMALL BUSINESS LENDING

BUSINESS OVERVIEW:

- Established a distinct platform within the fragmented SBA market
- National portfolio approach allows pricing and client flexibility
- Solid credit performance demonstrated over time
- Client segment strategy tailored by market

CREDIT ROADMAP:

- Continue delivering growth within existing small business lending platform while entering new verticals and growing the SBAlliance™
- SBAlliance™ program provides lending support to banks and financial institutions who need SBA lending capabilities through products such as:
 - Wholesale loan purchases
 - Vertical focus with expansion of funeral home lending program



\$822M

Q3 2023 PORTFOLIO
SIZE

7.0%

9/30/2023
EST. YIELD

~\$800K

AVERAGE
7(a) LOAN SIZE

LOANS & LEASES: STRONG COLLATERAL & GOVERNMENT GUARANTEES

SMALL BUSINESS LENDING

SMALL BUSINESS LOANS BY TYPE¹ (\$MILLIONS)

9/30/2023

TYPE	SBL COMMERCIAL MORTGAGE	SBL CONSTRUCTION	SBL NON-REAL ESTATE	TOTAL
Hotels (except casino hotels) and motels	\$ 74	\$ -	\$ -	\$ 74
Full-service restaurants	24	6	2	32
Funeral homes and funeral services	27	-	-	27
Car washes	19	-	-	19
Child day care services	15	1	1	17
Outpatient mental health and substance abuse centers	15	-	-	15
Homes for the elderly	13	-	-	13
Gasoline stations with convenience stores	12	-	-	12
Fitness and recreational sports centers	8	-	2	10
Lessors of other real estate property	9	-	1	10
Offices of lawyers	9	-	-	9
General warehousing and storage	7	-	-	7
Plumbing, heating, and air-conditioning companies	6	-	1	7
Caterers	6	-	-	6
Other	134	5	31	170
Total	\$ 378	\$ 12	\$ 38	\$ 428

SMALL BUSINESS LOANS BY STATE¹ (\$MILLIONS)

9/30/2023

STATE	SBL COMMERCIAL MORTGAGE	SBL CONSTRUCTION	SBL NON-REAL ESTATE	TOTAL
California	\$ 78	\$ 4	\$ 3	\$ 85
Florida	69	1	3	73
North Carolina	39	1	2	42
New York	24	1	3	28
New Jersey	17	3	4	24
Texas	19	-	4	23
Pennsylvania	21	-	1	22
Georgia	18	1	2	21
Other States <\$15 million	93	1	16	110
Total	\$ 378	\$ 12	\$ 38	\$ 428

PORTFOLIO ATTRIBUTES

TYPE DISTRIBUTION

- Diverse product mix
- Commercial mortgage and construction are generally originated with 50%-60% LTV's

GEOGRAPHIC DISTRIBUTION

- Diverse geographic mix
- Largest concentration in California representing 20% of total

¹Excludes the government guaranteed portion of SBA 7(a) loans and PPP loans.

COMMERCIAL FLEET LEASING



NICHE-VEHICLE FLEET LEASING SOLUTIONS

BUSINESS OVERVIEW:

- Niche provider of vehicle leasing solutions
 - Focus on smaller fleets (less than 150 vehicles)
 - Direct lessor (The Bancorp Bank, N.A. sources opportunities directly and provides value-add services such as outfitting police cars)
 - Historical acquisitions of small leasing companies have contributed to growth
- Mix of commercial (~85%), government agencies and educational institutions (~15%)

CREDIT ROADMAP:

- Continue enhancing platform and growing balances
 - Enhanced sales process and support functions
 - Pursuing technology enhancements to scale business with efficiency
- Constantly evaluating organic and inorganic growth opportunities in the vehicle space



\$670_M

Q3 2023 PORTFOLIO
SIZE



7.1%

9/30/2023
EST. YIELD

LOANS & LEASES: COMMERCIAL FLEET LEASING PORTFOLIO

COMMERCIAL FLEET LEASING

DIRECT LEASE FINANCING BY TYPE (\$MILLIONS)

9/30/2023

TYPE	BALANCE	TOTAL
Construction	118	18%
Waste management and remediation services	91	14%
Government agencies and public institutions**	89	13%
Real estate and rental and leasing	58	9%
Manufacturing	41	6%
Health care and social assistance	34	5%
Retail trade	34	5%
Finance and insurance	31	5%
Professional, scientific, and technical services	27	4%
Wholesale trade	16	2%
Transportation and warehousing	11	2%
Mining, quarrying, and oil and gas extraction	11	2%
Water supply and irrigation systems	9	1%
Other	100	14%
Total	\$ 670	100%

DIRECT LEASE FINANCING BY STATE (\$MILLIONS)

9/30/2023

STATE	BALANCE	TOTAL
Florida	\$ 100	15%
Utah	66	10%
California	60	9%
Pennsylvania	41	6%
New Jersey	38	6%
New York	35	5%
North Carolina	34	5%
Texas	31	5%
Maryland	31	5%
Connecticut	28	4%
Idaho	17	3%
Washington	15	2%
Georgia	14	2%
Ohio	13	2%
Alabama	11	2%
Other states	136	19%
Total	\$ 670	100%

PORTFOLIO ATTRIBUTES

- Largest concentration is construction and government sectors
- Of the \$670M total portfolio, \$588M are vehicle leases with the remaining \$82M comprised of equipment leases

COMMERCIAL REAL ESTATE BRIDGE LENDING



Real estate bridge lending

BUSINESS OVERVIEW:

- Resumed floating rate bridge lending business in Q3 2021
- Lending focus on apartment buildings in carefully selected markets

COMMERCIAL REAL ESTATE LOANS BY TYPE (\$MILLIONS)

9/30/2023

TYPE	# LOANS	BALANCE	ORIGINATION DATE LTV	WEIGHTED AVG INTEREST RATE	% TOTAL
Multifamily (apartments)	150	\$ 2,055	72%	9.2%	98%
Hospitality (hotels and lodging)	2	27	65%	9.8%	1%
Retail	2	12	72%	7.3%	<1%
Other	2	9	73%	5.0%	<1%
Total	156	\$ 2,103	72%	9.2%	100%

\$1,848M

LOANS ORIGINATED
SINCE Q3 2021
RESUMPTION
(ALL APARTMENT BUILDINGS)

PORTFOLIO ATTRIBUTES

- Vast majority of loans are apartment buildings including all the top 30 exposures
- Loans originated prior to Q3 2021 will continue to be accounted for at fair value
- Loans originated in 2021 and after will be held for investment and use the Current Expected Credit Loss (CECL) methodology



ASSET CLASSES –
% PORTFOLIO



APARTMENTS – 98%



LODGING – 1%



RETAIL – <1%



OTHER – <1%

FINANCIAL REVIEW



FINANCIAL REVIEW: INTEREST RATE SENSITIVITY

LOANS REPRICING TO HIGHER RATES HAVE POSITIVELY IMPACTED NIM AS BENCHMARK RATES HAVE CONTINUED TO RISE

Core Lending Businesses

	Q3 2023 BALANCE ¹ (\$ MILLIONS)	RATE SENSITIVITY
Institutional Banking ²	\$1,920	Majority of loan yields will increase as rates increase
Real Estate Bridge Lending	\$2,103	9.2% wtd avg yield; rates will increase as rates increase
Small Business	\$822	Majority of loan yields will increase as rates increase
Leasing	\$670	Fixed rates but short average lives
Total	\$5,515	
Q3 2023 Average Deposits¹	\$6,286	A majority of deposits adjust to a portion of rate changes in line with partner contracts

HIGHLIGHTS

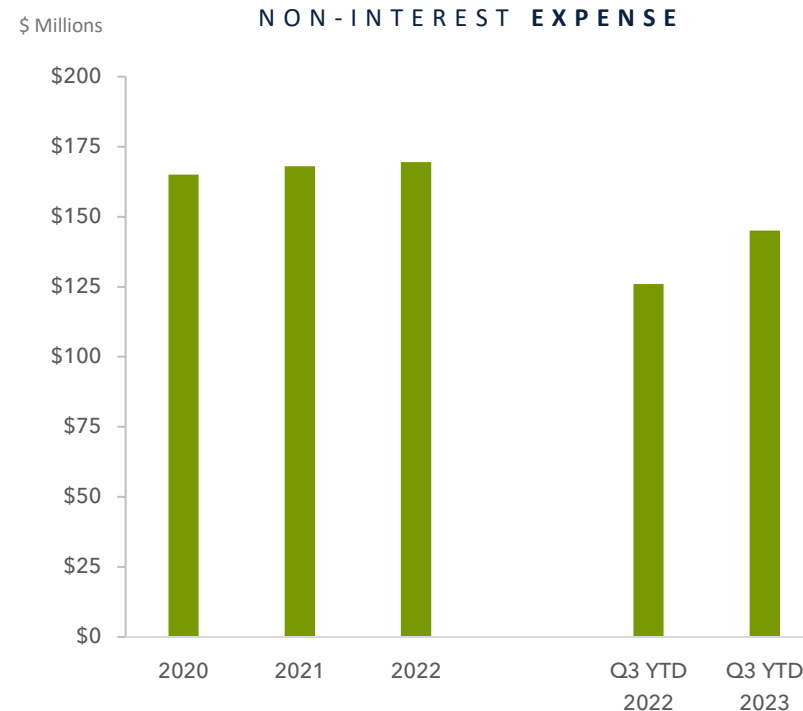
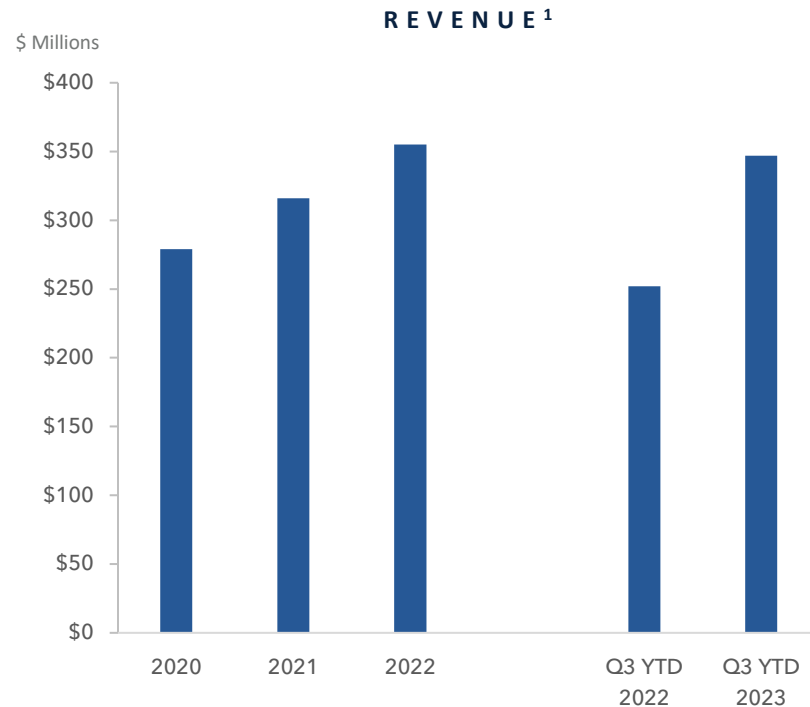
- ✓ Floating rate lending businesses include Real Estate Bridge Lending, SBLOC, IBLOC and the majority of Small Business
- ✓ Deposits primarily comprised of prepaid and debit accounts, anchored by multi-year, contractual relationships
- ✓ Interest income is modeled to increase in higher rate environments

¹Loans are as of September 30, 2023, and deposits are average balance for Q3 2023.

²Institutional Banking substantially comprised of securities backed loans and insurance backed loans.

FINANCIAL REVIEW: EARNINGS AND PROFITABILITY

REVENUE GROWTH HAS SIGNIFICANTLY EXCEEDED EXPENSE GROWTH



HIGHLIGHTS

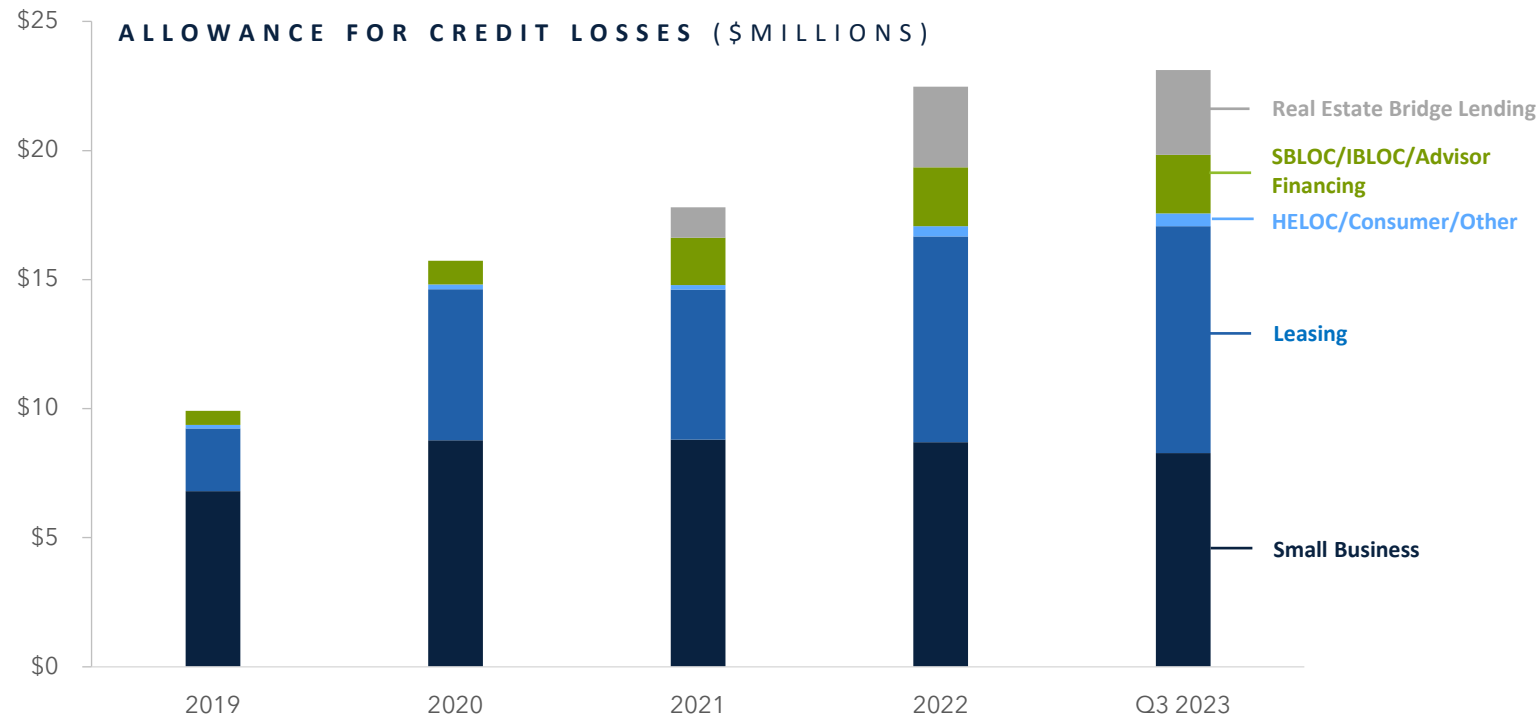
- Net interest income growth driven by increased NIM from heightened interest rate environment
- Greater ratio of non-interest income to total assets compared to peers²

¹Revenue includes net interest income and non-interest income. Please see Appendix slide 33.

²Non-interest income as percentage of average assets ranks in top 11% of the uniform bank performance report peer group through Q2 2023.

FINANCIAL REVIEW: LOAN LOSS RESERVE

ALLOWANCE FOR CREDIT LOSSES REFLECTS OUR LOWER-RISK LOAN PORTFOLIO



HIGHLIGHTS

- Nominal historical losses across SBLOC, IBLOC, and Advisor Finance
- Adoption of CECL methodology in 2020

Allowance for credit losses as % of loan balance

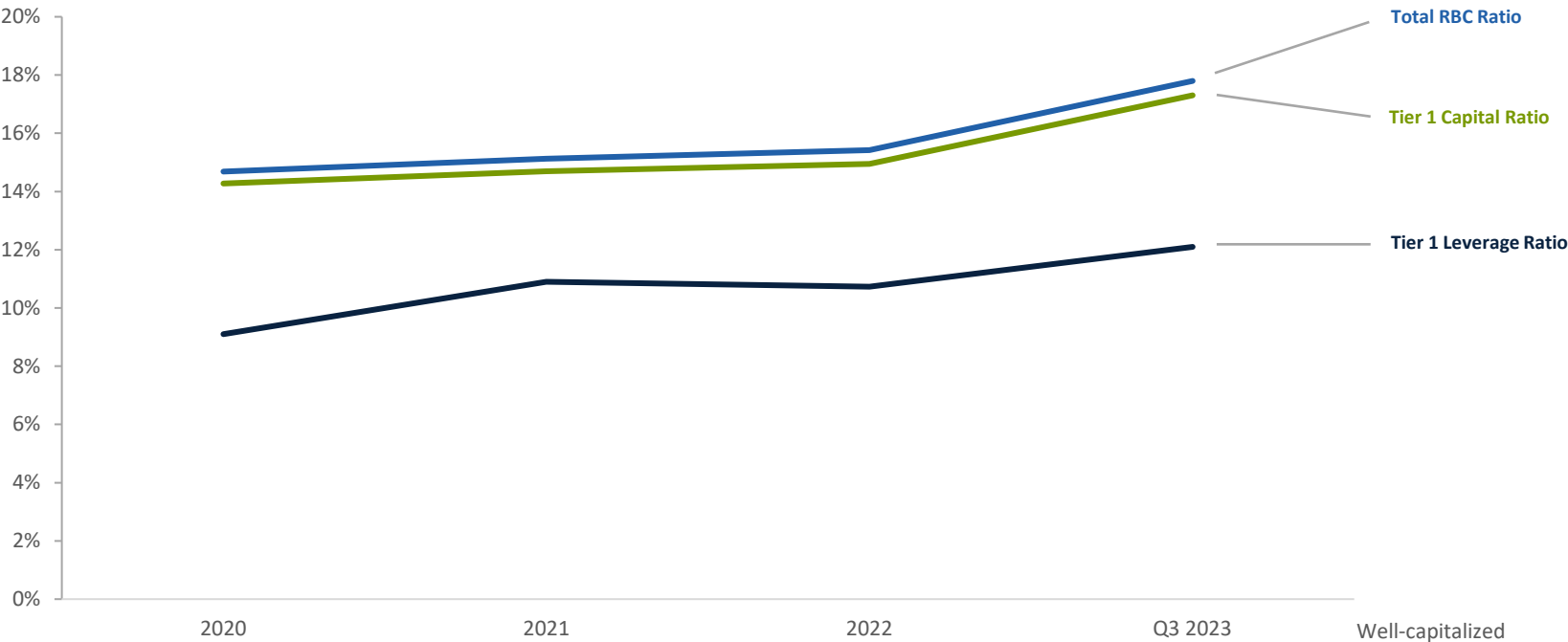
Adjusted allowance for credit losses as % of loan balance (excluding SBLOC & IBLOC)¹

	2019	2020	2021	2022	Q3 2023
Allowance for credit losses as % of loan balance	0.6%	0.6%	0.5%	0.4%	0.5%
Adjusted allowance for credit losses as % of loan balance (excluding SBLOC & IBLOC) ¹	1.2%	1.4%	0.9%	0.7%	0.7%

¹Please see Appendix slide 34 for GAAP to Non-GAAP reconciliation of adjusted allowance for credit losses to GAAP allowance for credit losses as % of adjusted loan balance (excluding SBLOC & IBLOC).

CAPITAL POSITION

THE BANCORP BANK, N.A. CAPITAL RATIOS



Tier 1 Leverage Ratio	9.1%	10.9%	10.7%	12.1%	5.0%
Tier 1 Risk-based Capital Ratio (RBC) ¹	14%	15%	15%	17%	8%
Total Risk-based Capital Ratio	15%	16%	15%	18%	10%

¹Common Equity Tier 1 to risk weighted assets is identical to Tier 1 risk-based ratio and has a 6.5% well capitalized minimum.

²Buyback may be modified without notice at any time.

HIGHLIGHTS

- Increased the stock buyback program to \$25M per quarter in 2023²
- Corporate governance requires periodic assessment of capital minimums
- Capital planning includes stress testing for unexpected conditions and events

WE HAVE EXECUTED OUR STRATEGIC PLAN AND CONTINUE TO IMPROVE FINANCIAL PERFORMANCE

PERFORMANCE METRICS	2020	2021	2022	Q3 YTD 2023	LONG-TERM TARGETS
ROE	15.1%	17.9%	19.3%	27.0%	>30%
ROA	1.34%	1.68%	1.81%	2.66%	> 2.5%
EPS	\$1.37	\$1.88	\$2.27	\$2.68	↑
Bancorp Bank, N.A. Leverage Ratio	9.1%	10.9%	10.7%	12.1%	>9%
Total Assets	\$6.3B	\$6.8B	\$7.9B	\$7.5B	<\$10B
Efficiency Ratio ¹	59%	53%	48%	42%	↓

¹Please see Appendix slide 33 for calculation of efficiency ratio. Decreases in the efficiency ratio indicate greater efficiency, i.e., lower expenses vs higher revenue.

APPENDIX

GAAP REVENUE AND EFFICIENCY RATIO CALCULATIONS

(\$ millions)

The Bancorp	2019	2020	2021	2022	Q3 YTD 2022	Q3 YTD 2023
Net interest income	\$ 141,288	\$ 194,866	\$ 210,876	\$ 248,841	\$ 172,081	\$ 261,893
Non-interest income	104,127	84,617	104,749	105,683	79,943	85,105
Total revenue	245,415	279,483	315,625	354,524	252,024	346,998
Growth (Current period over previous period)		14%	13%	12%		38%
Non-interest expense	\$ 168,521	\$ 164,847	\$ 168,350	\$ 169,502	\$ 126,027	\$ 145,432
Efficiency Ratio ¹	69%	59%	53%	48%	50%	42%
Payments non-interest income (Fintech Solutions business line)						
ACH, card and other payment processing fees	\$ 9,376	\$ 7,101	\$ 7,526	\$ 8,935	\$ 6,552	\$ 7,153
Prepaid, debit card and related fees	65,141	74,465	74,654	77,236	57,865	67,013
Total payments (Fintech Solutions) non-interest income	\$ 74,517	\$ 81,566	\$ 82,180	\$ 86,171	\$ 64,417	\$ 74,166
% of Total revenue				24%	26%	21%

¹The efficiency ratio is calculated by dividing GAAP total non-interest expense by the total of GAAP net interest income and non-interest income. This ratio compares revenues generated with the amount of expense required to generate such revenues, and may be used as one measure of overall efficiency.

RECONCILIATION OF NON-GAAP FINANCIAL METRICS TO GAAP

	(\$ millions)				
	2019	2020	2021	2022	Q3 2023
Allowance for credit losses on loans and leases GAAP	\$ 10,238	\$ 16,082	\$ 17,806	\$ 22,374	\$ 24,145
Allowance for credit losses on SBLOC & IBLOC	553	775	964	1,167	877
Adjusted allowance for credit losses excluding SBLOC & IBLOC	9,685	15,307	16,842	21,207	23,268
Total loans and leases GAAP	1,824,245	2,652,323	3,747,224	5,486,853	5,198,972
SBLOC & IBLOC	1,024,420	1,550,086	1,929,581	2,332,469	1,720,512
Adjusted total loans and leases excluding SBLOC & IBLOC	\$ 799,825	\$ 1,102,237	\$ 1,817,643	\$ 3,154,384	\$ 3,478,460
Allowance for credit losses as % of total loans and leases balance GAAP	0.6%	0.6%	0.5%	0.4%	0.5%
Adjusted allowance for credit losses as % of adjusted total loans and leases balance ¹	1.2%	1.4%	0.9%	0.7%	0.7%

¹Management excludes SBLOC and IBLOC in certain of its internal analysis, due to the nature of the related loan collateral. SBLOC are collateralized by marketable securities, with loan to values based upon guideline percentages which vary based upon security type. IBLOC are collateralized by the cash value of life insurance.