



Q1 2019 Financial Results

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of the Company. These statements are often, but not always, made through the use of words or phrases such as “may”, “might”, “should”, “could”, “predict”, “potential”, “believe”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized”, “target” and “outlook”, or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Forward-looking statements involve estimates and known and unknown risks, and reflect various assumptions and involve elements of subjective judgement and analysis, which may or may not prove to be correct, and which are subject to uncertainties and contingencies outside the control of Byline and its respective affiliates, directors, employees and other representatives, which could cause actual results to differ materially from those presented in this communication. No representations, warranties or guarantees are or will be made by Byline as to the reliability, accuracy or completeness of any forward-looking statements contained in this communication or that such forward-looking statements are or will remain based on reasonable assumptions. You should not place undue reliance on any forward-looking statements contained in this communication.

In addition, this communication contains forward-looking statements related to the pending merger of Byline and Oak Park River Forest Bankshares, Inc., including, but not limited to, with respect to the expected completion date, financial benefits and other effects of the transaction. Factors that could cause actual results to differ materially from those presented in this communication regarding the pending merger may include, but are not limited to, the reaction to the transaction of the companies’ customers, employees, and counterparties; customer disintermediation; inflation; expected synergies, costs savings, and other financial benefits of the proposed transaction that might not be realized within the expected timeframes or might be less than projected; credit and interest rate risks associated with Byline’s and Oak Park River Forest Bankshares, Inc.’s respective businesses, customers, borrowings, repayment, investment, and deposit practices; general economic conditions, either nationally or in the market areas in which Byline and Oak Park River Forest Bankshares, Inc. operate or anticipate doing business, are less favorable than expected; new regulatory or legal requirements or obligations, and other risks.

Certain risks and important factors that could affect Byline’s future results are identified in its Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission, including among other things under the heading “Risk Factors” in such Annual Report on Form 10-K. Any forward-looking statement speaks only as of the date on which it is made, and Byline undertakes no obligation to update any forward-looking statement, whether to reflect events or circumstances after the date on which the statement is made, to reflect new information or the occurrence of unanticipated events, or otherwise unless required under the federal securities laws.

First Quarter 2019 Highlights

Earnings

- Net income of \$12.6 million, or \$0.34 per diluted share; adjusted net income of \$14.0 million, or \$0.38 per diluted share
 - System conversion, merger-related expenses, and asset impairment charges impacted EPS by \$0.04
- ROAA of 1.03% and ROATCE of 11.37%¹ for 1Q19 compared to 0.82% and 7.65% in 1Q18
 - Adjusted ROATCE of 12.54% compared to 16.31% in 4Q18 and 6.96% in 1Q18

Revenue

- Total revenue of \$62.1 million, a decrease of 8.1% from 4Q18 but up 38.5% from 1Q18
- Net interest income declined 6.0% due to decline in accretion income and lower day count
 - NIM (excluding accretion income)¹ decreased 16 bps to 3.97% from 4.13% in 4Q18
- Non-interest income decreased 16.1% from 4Q18 due to lower gain on sale revenue but up 7.8% from 1Q18

Balance Sheet

- Solid loan and lease originations of \$131.4 million
 - Payoffs of \$81.8 million for the quarter down from \$110.7 million in 4Q18
- Net loan growth of \$65.9 million, up 7.6% annualized
- Total deposits of \$3.8 billion, up \$58.6 million, or 1.56% versus 4Q18, and 50.9% from 1Q18, primarily driven by growth in time deposits

Key Operating Trends

- Lowered Efficiency Ratio to 62.68% from 68.83% in 1Q18
 - Adjusted Efficiency Ratio¹ improved to 59.55% from 68.55% in 1Q18
- Asset quality remained stable with NPLs (excluding government guaranteed) at 0.71% and NPAs at 0.60%
- NCOs steady at 24 bps for the quarter
- Capital levels remained strong with CET1 at 12.14% and TCE of 10.28%

Update on Key Milestones

- System conversion successfully completed in 1Q19
- Oak Park River Forest Bankshares stockholders approve acquisition; transaction expected to close by end of 2Q19
- Surpassed \$5 billion in total assets for the first time in franchise history

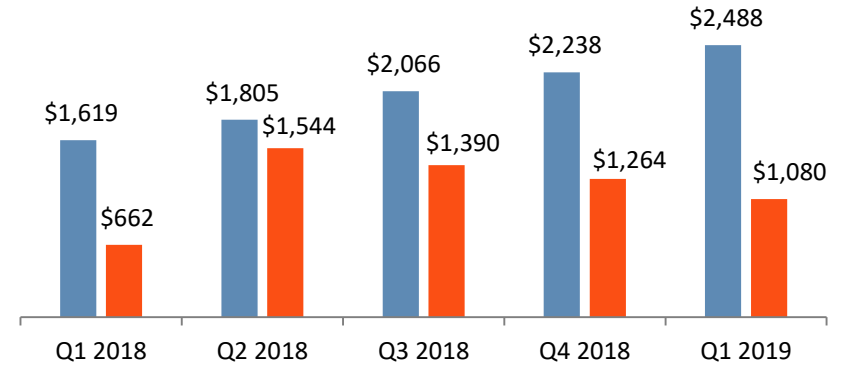
(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Loan and Lease Trends

(\$ in millions)

- Total loans and leases were \$3.6 billion at 1Q19, an increase of \$65.9 million or 1.9% from the prior quarter and 56.4% from 1Q18
 - Originated portfolio increased by \$249.7 million or 45.3% annualized
 - Growth is primarily within the CRE and C&I portfolios
 - Acquired portfolio decreased by \$183.8 million
- Payoff activity decreased by \$28.9 million versus 4Q18
 - \$81.8 million in 1Q19 compared to \$110.7 million in 4Q18

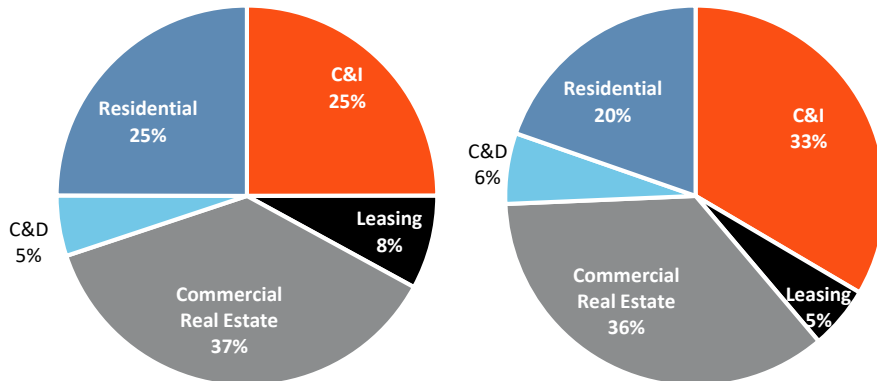
Originated and Acquired Loan & Lease Portfolio



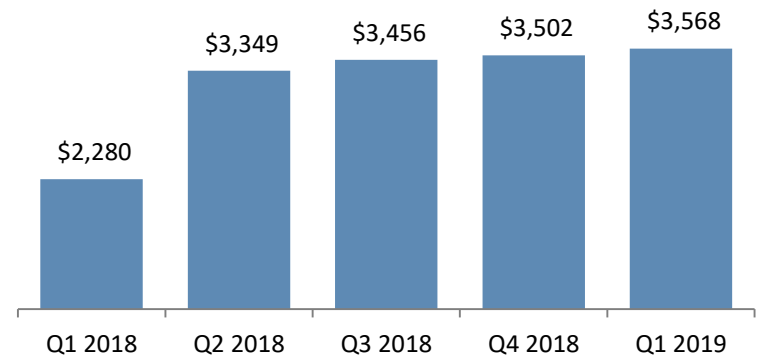
■ Total Originated Loans and Leases ■ Total acquired impaired loans and acquired non-impaired loans and leases

March 31, 2018

March 31, 2019



Loan & Lease Portfolio

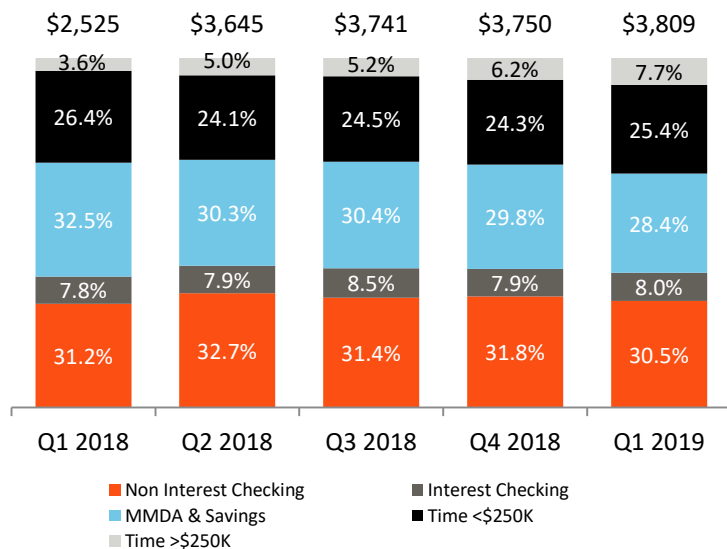


Deposit Trends

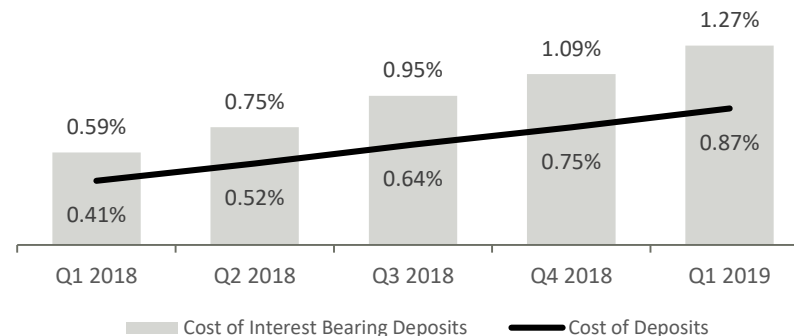
(\$ in millions)

- Total deposits increased \$58.6 million to \$3.8 billion
 - Seasonal fluctuations impacting transactional account balances
 - Time deposit growth driven by promotional campaigns
- Total deposit costs increased to 87 bps from 75 bps in the prior quarter
- Cost of interest bearing deposits increased by 18 bps

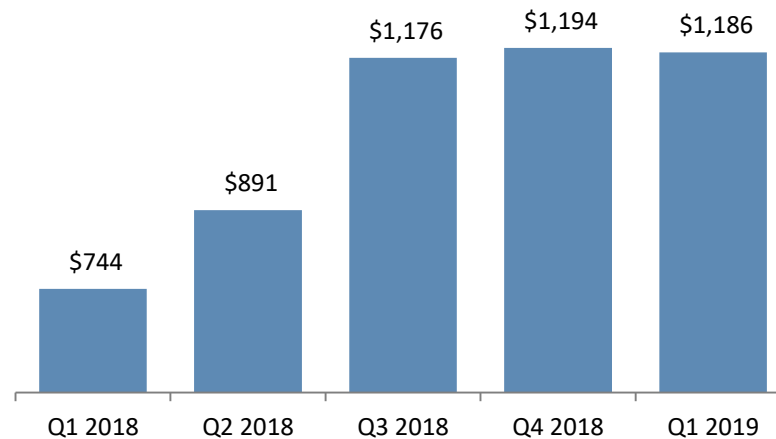
Deposit Composition



Cost of Interest Bearing Deposits



Average Non-Interest Bearing Deposits

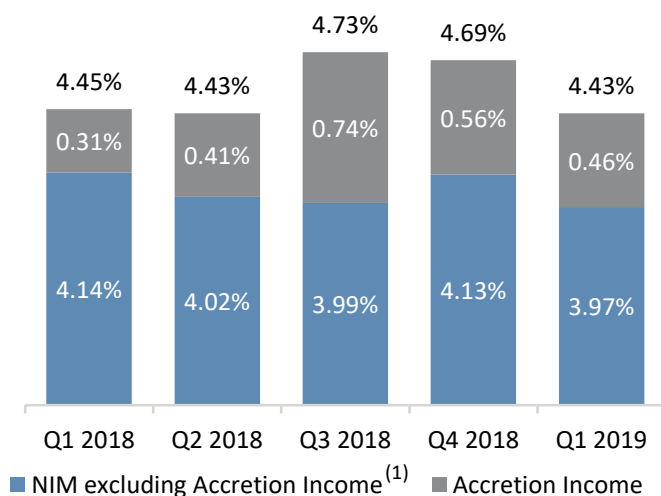


Net Interest Income and Net Interest Margin Trends

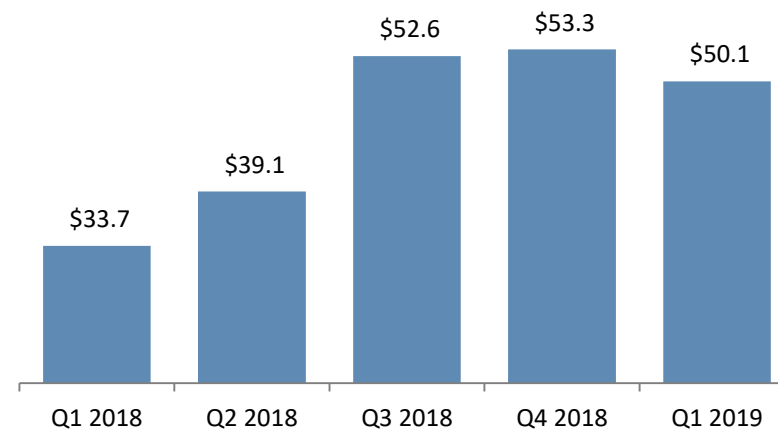
(\$ in millions)

- Net interest income decreased \$3.2 million to \$50.1 million, primarily due to fewer accrual days and a decline in accretion income
- Net interest margin decreased 26 basis points to 4.43% from 4Q18, partially due to 10 bps decline in accretion income
- Net interest margin (excluding accretion income)¹ decreased 16 basis points to 3.97%, primarily due to higher deposit costs
- Earning asset yields decreased 13 basis points to 5.41% from 4Q18, primarily due to lower accretion income partially offset by growth in loan originations

Net Interest Margin



Net Interest Income



(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Non-Interest Income Trends

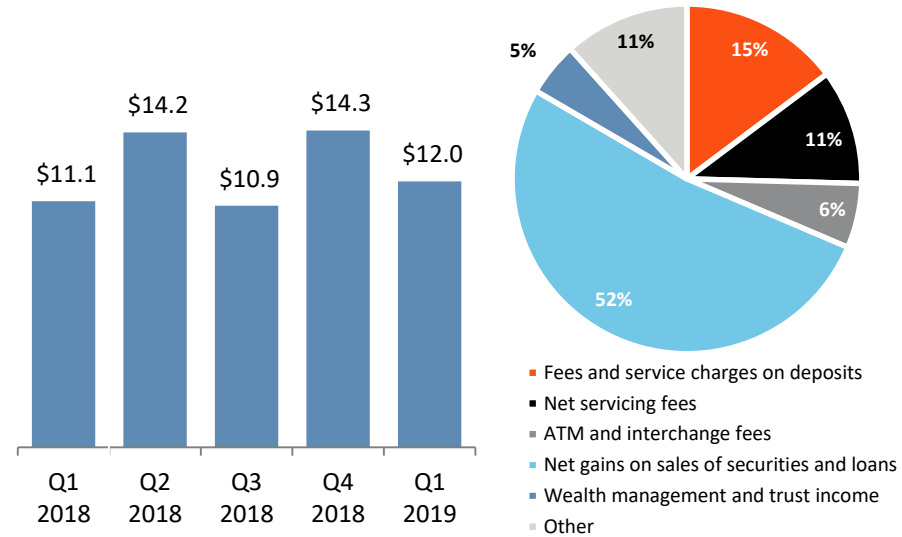
(\$ in millions)

- Non-interest income decreased \$2.3 million from 4Q18
 - Lower net gains on sales of loans, due to a decrease in government guaranteed loan sales
 - \$1.3 million revaluation charge to servicing asset due to prepayment activity

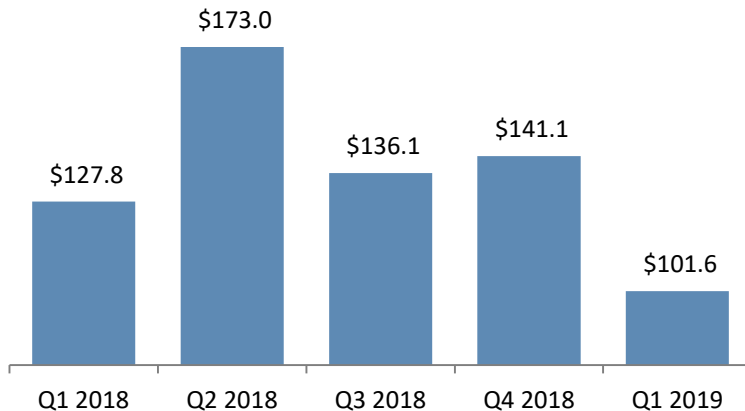
Small Business Capital

- \$101.6 million in closed loan commitments in 1Q19, compared to \$141.1 million in 4Q18
- \$66.2 million of loan sales in 1Q19, compared to \$87.4 million in 4Q18
- Average premium decreased due to the mix of loans sold

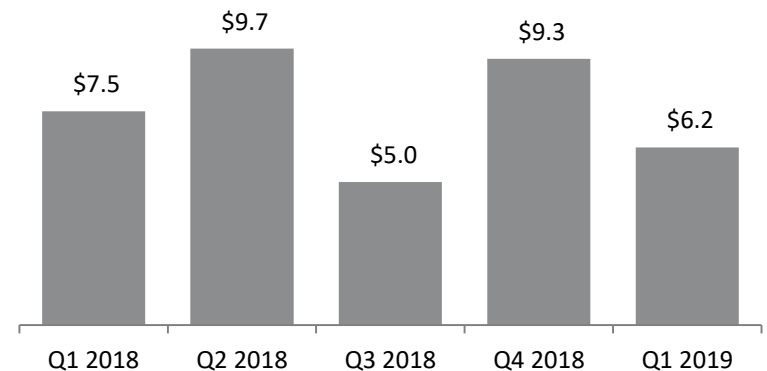
Total Non-Interest Income



Total SBC Closed Loan Commitments



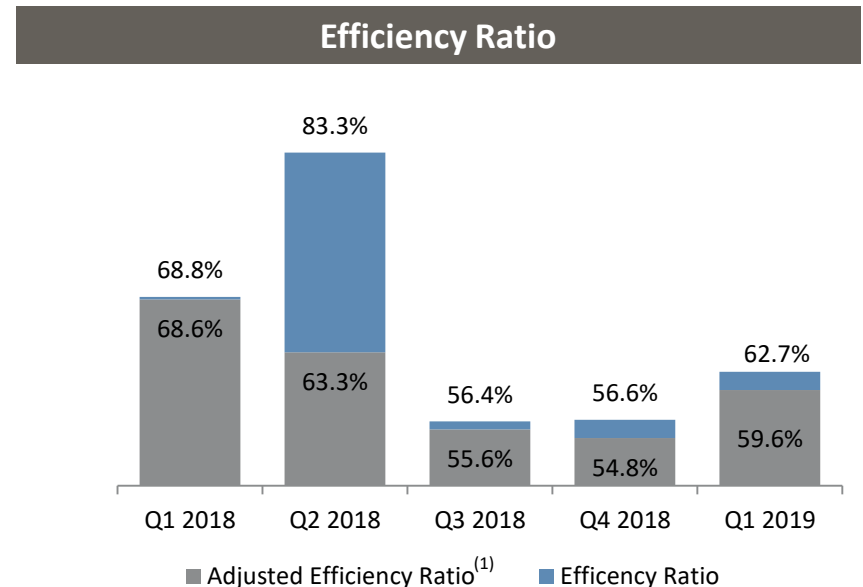
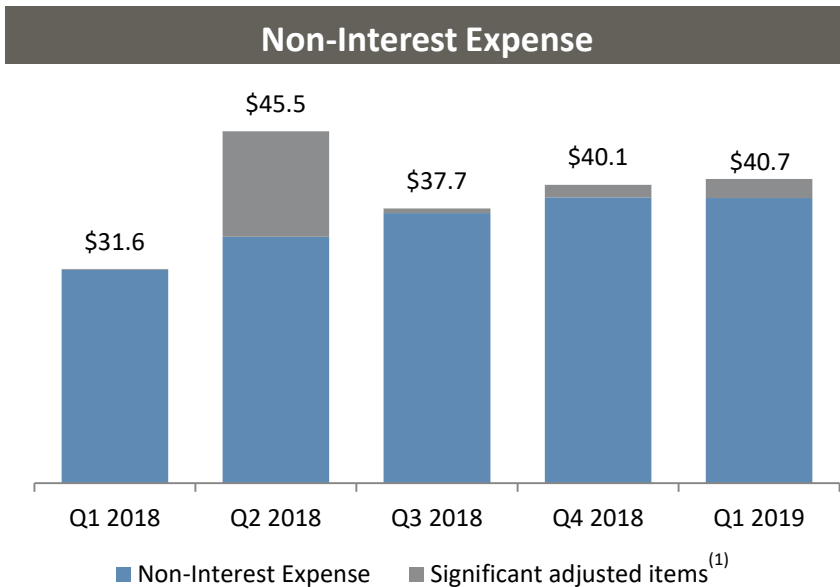
Net Gains on Sales of Loans



Non-Interest Expense Trends

(\$ in millions)

- Non-interest expenses were stable for the quarter
 - Non-interest expense, excluding significant adjustment items⁽¹⁾, was \$38.7 million
 - Seasonal impact of higher payroll taxes increased salary and employee benefit expenses during the quarter
 - Higher salary and employee benefit expenses offset by lower professional fees, loan and lease-related expenses
- Adjusted efficiency ratio⁽¹⁾ of 59.55%, compared with 54.76% in prior quarter and 68.55% in 1Q18

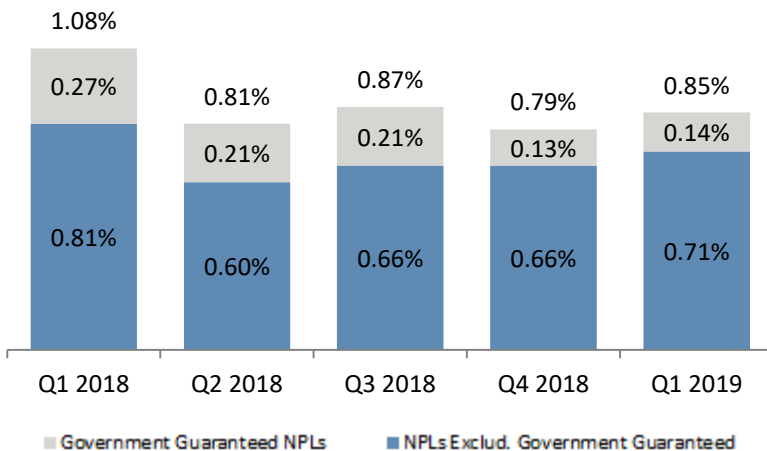


(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

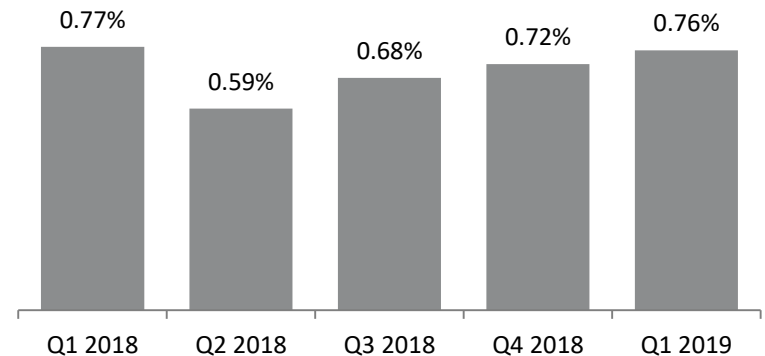
Asset Quality Trends

- Non performing assets increased 3 bps to 0.70% in 1Q19
- NPLs/ Total Loans & Leases increased to 0.85% in 1Q19 from 0.79% in 4Q18, partially due to increase in government guaranteed portions of NPLs
 - NPLs/ Total Loans & Leases (excluding government guaranteed) increased to 0.71% in 1Q19 from 0.66% in 4Q18
 - Other real estate owned decreased by \$515,000 during the quarter
- Provision expense of \$4.0 million, compared to \$3.9 million in 4Q18
- NCOs remained flat at 0.24% in 1Q19
- ALLL/Loans and Leases increased to 0.76% in 1Q19 compared to 0.72% in 4Q18
- Acquisition accounting adjustments on acquired loans stood at \$29.3 million versus \$34.0 in the prior quarter

NPLs / Total Loans & Leases



ALLL / Loans & Leases





Appendix

Five Quarter Financial Summary

For the Three Months Ended,

(\$ in millions, except per share data)

	<u>March 31, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2018</u>	<u>June 30, 2018</u>	<u>March 31, 2018</u>
Income Statement					
Net interest income	\$50.1	\$53.3	\$52.6	\$39.1	\$33.7
Provision	4.0	3.9	5.8	4.0	5.1
Non-interest income	12.0	14.3	10.9	14.2	11.1
Non-interest expense	40.7	40.1	37.7	45.5	31.6
Pretax income	17.4	23.6	19.9	3.8	8.1
Income taxes	4.8	6.5	5.4	1.1	1.3
Net income	12.6	17.1	14.5	2.8	6.8
Dividends on preferred shares	0.2	0.2	0.2	0.2	0.2
Net income available attributable to common shareholders	\$12.4	\$16.9	\$14.3	\$2.6	\$6.6
Diluted earnings per common share⁽¹⁾	\$0.34	\$0.46	\$0.39	\$0.08	\$0.22
Balance Sheet					
Total loans and leases	\$3,567.6	\$3,501.6	\$3,455.8	\$3,348.7	\$2,280.4
Total deposits	3,808.5	3,749.9	3,740.8	3,644.9	2,524.5
Tangible common equity ⁽¹⁾	498.5	478.6	456.6	441.3	381.9
Balance Sheet Metrics					
Loans and leases / deposits	93.69%	93.91%	92.62%	92.03%	90.66%
Tangible common equity / tangible assets ⁽¹⁾	10.28	10.01	9.60	9.51	11.26
Key Performance Ratios					
Net interest margin	4.43%	4.69%	4.73%	4.43%	4.45%
Efficiency ratio	62.68	56.63	56.41	83.26	68.83
Adjusted efficiency ratio ⁽¹⁾	59.55	54.76	55.62	63.28	68.55
Non-interest expense to average assets	3.32	3.25	3.11	4.72	3.81
Non-interest income to total revenues ⁽¹⁾	19.31	21.16	17.17	26.68	24.82
Return on average assets	1.03	1.39	1.20	0.29	0.82
Adjusted return on average assets ⁽¹⁾	1.14	1.47	1.23	1.10	0.74
Tangible book value per share ⁽¹⁾	\$13.70	\$13.17	\$12.59	\$12.18	\$12.99

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Non-GAAP Reconciliation

(dollars in thousands, per share data)	As of or For the Three Months Ended				
	March 31,	December 31,	September 30,	June 30,	March 31,
	2019	2018	2018	2018	2018
Net income and earnings per share excluding significant items					
Reported Net Income	\$ 12,597	\$ 17,121	\$ 14,536	\$ 2,768	\$ 6,768
Significant items:					
Incremental income tax (benefit) expense attributed to federal income tax reform	—	—	—	—	(724)
Impairment charges on assets held for sale	392	372	139	117	—
Merger-related expense	18	266	150	1,517	123
Core system conversion expense	1,530	625	213	9,009	—
Tax benefit on significant items	(540)	(297)	(112)	(2,832)	(34)
Adjusted Net Income	\$ 13,997	\$ 18,087	\$ 14,926	\$ 10,579	\$ 6,133
Reported Diluted Earnings per Share	\$ 0.34	\$ 0.46	\$ 0.39	\$ 0.08	\$ 0.22
Significant items:					
Incremental income tax (benefit) expense attributed to federal income tax reform	—	—	—	—	(0.02)
Impairment charges on assets held for sale	0.01	0.01	—	—	—
Merger-related expense	—	0.01	—	0.05	0.01
Core system conversion expense	0.04	0.02	0.01	0.28	—
Tax benefit on significant items	(0.01)	(0.01)	—	(0.09)	—
Adjusted Diluted Earnings per Share	\$ 0.38	\$ 0.49	\$ 0.40	\$ 0.32	\$ 0.21

Non-GAAP Reconciliation (continued)

(dollars in thousands, except per share data, ratios annualized, where applicable)	As of or For the Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Adjusted non-interest expense:					
Non-interest expense	\$ 40,679	\$ 40,088	\$ 37,715	\$ 45,479	\$ 31,614
Less: Significant items					
Impairment charges on assets held for sale	392	372	139	117	—
Merger-related expense	18	266	150	1,517	123
Core system conversion expense	1,530	625	213	9,009	—
Adjusted non-interest expense	\$ 38,739	\$ 38,825	\$ 37,213	\$ 34,836	\$ 31,491
Adjusted non-interest expense excluding amortization of intangible assets:					
Adjusted non-interest expense	\$ 38,739	\$ 38,825	\$ 37,213	\$ 34,836	\$ 31,491
Less: Amortization of intangible assets	1,773	1,834	1,898	1,130	767
Adjusted non-interest expense excluding amortization of intangible assets	\$ 36,966	\$ 36,991	\$ 35,315	\$ 33,706	\$ 30,724
Pre-tax pre-provision net income:					
Pre-tax income	\$ 17,395	\$ 23,581	\$ 19,938	\$ 3,832	\$ 8,089
Add: Provision for loan and lease losses	3,999	3,882	5,842	3,956	5,115
Pre-tax pre-provision net income	\$ 21,394	\$ 27,463	\$ 25,780	\$ 7,788	\$ 13,204
Adjusted pre-tax pre-provision net income:					
Pre-tax pre-provision net income	\$ 21,394	\$ 27,463	\$ 25,780	\$ 7,788	\$ 13,204
Impairment charges on assets held for sale	392	372	139	117	—
Merger-related expense	18	266	150	1,517	123
Core system conversion expense	1,530	625	213	9,009	—
Adjusted pre-tax pre-provision net income	\$ 23,334	\$ 28,726	\$ 26,282	\$ 18,431	\$ 13,327
Total revenues:					
Net interest income	\$ 50,085	\$ 53,261	\$ 52,593	\$ 39,056	\$ 33,695
Add: Non-interest income	11,988	14,290	10,902	14,211	11,123
Total revenues	\$ 62,073	\$ 67,551	\$ 63,495	\$ 53,267	\$ 44,818
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 668,749	\$ 650,672	\$ 629,861	\$ 616,406	\$ 462,936
Less: Preferred stock	10,438	10,438	10,438	10,438	10,438
Less: Goodwill	128,177	128,177	127,536	127,536	54,562
Less: Core deposit intangibles and other intangibles	31,646	33,419	35,248	37,139	15,991
Tangible common stockholders' equity	\$ 498,488	\$ 478,638	\$ 456,639	\$ 441,293	\$ 381,945

Non-GAAP Reconciliation (continued)

(dollars in thousands, except per share data, ratios annualized, where applicable)	As of or For the Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Tangible assets:					
Total assets	\$ 5,009,925	\$ 4,942,574	\$ 4,917,409	\$ 4,805,280	\$ 3,462,372
Less: Goodwill	128,177	128,177	127,536	127,536	54,562
Less: Core deposit intangibles and other intangibles	31,646	33,419	35,248	37,139	15,991
Tangible assets	\$ 4,850,102	\$ 4,780,978	\$ 4,754,625	\$ 4,640,605	\$ 3,391,819
Average tangible common stockholders' equity:					
Average total stockholders' equity	\$ 659,156	\$ 639,885	\$ 625,621	\$ 518,547	\$ 459,535
Less: Average preferred stock	10,438	10,438	10,438	10,438	10,438
Less: Average goodwill	128,177	127,543	127,536	78,619	54,562
Less: Average core deposit intangibles and other intangibles	32,747	34,564	36,444	22,998	16,417
Average tangible common stockholders' equity	\$ 487,794	\$ 467,340	\$ 451,203	\$ 406,492	\$ 378,118
Average tangible assets:					
Average total assets	\$ 4,963,706	\$ 4,896,434	\$ 4,809,939	\$ 3,863,184	\$ 3,362,071
Less: Average goodwill	128,177	127,543	127,536	78,619	54,562
Less: Average core deposit intangibles and other intangibles	32,747	34,564	36,444	22,998	16,417
Average tangible assets	\$ 4,802,782	\$ 4,734,327	\$ 4,645,959	\$ 3,761,567	\$ 3,291,092
Tangible net income available to common stockholders:					
Net income available to common stockholders	\$ 12,401	\$ 16,925	\$ 14,340	\$ 2,570	\$ 6,575
Add: After-tax intangible asset amortization	1,279	1,323	1,369	816	553
Tangible net income available to common stockholders	\$ 13,680	\$ 18,248	\$ 15,709	\$ 3,386	\$ 7,128
Adjusted Tangible net income available to common stockholders:					
Tangible net income available to common stockholders	\$ 13,680	\$ 18,248	\$ 15,709	\$ 3,386	\$ 7,128
Incremental income tax (benefit) attributed to federal income tax reform	—	—	—	—	(724)
Impairment charges on assets held for sale	392	372	139	117	—
Merger-related expense	18	266	150	1,517	123
Core system conversion expense	1,530	625	213	9,009	—
Tax benefit on significant items	(540)	(297)	(112)	(2,832)	(34)
Adjusted tangible net income available to common stockholders	\$ 15,080	\$ 19,214	\$ 16,099	\$ 11,197	\$ 6,493

Non-GAAP Reconciliation (continued)

(dollars in thousands, except share and per share data, ratios annualized, where applicable)	As of or For the Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Net interest margin:					
Reported net interest margin	4.43%	4.69%	4.73%	4.43%	4.45%
Effect of accretion income on acquired loans	(0.46)%	(0.56)%	(0.74)%	(0.41)%	(0.31)%
Net interest margin excluding accretion	3.97%	4.13%	3.99%	4.02%	4.14%
Pre-tax pre-provision return on average assets:					
Pre-tax pre-provision net income	\$ 21,394	\$ 27,463	\$ 25,780	\$ 7,788	\$ 13,204
Average total assets	4,963,706	4,896,434	4,809,939	3,863,184	3,362,071
Pre-tax pre-provision return on average assets	1.75%	2.23%	2.13%	0.81%	1.59%
Adjusted pre-tax pre-provision return on average assets:					
Adjusted pre-tax pre-provision net income	\$ 23,334	\$ 28,726	\$ 26,282	\$ 18,431	\$ 13,327
Average total assets	4,963,706	4,896,434	4,809,939	3,863,184	3,362,071
Adjusted pre-tax pre-provision return on average assets	1.91%	2.33%	2.17%	1.91%	1.61%
Non-interest income to total revenues:					
Non-interest income	\$ 11,988	\$ 14,290	\$ 10,902	\$ 14,211	\$ 11,123
Total revenues	62,073	67,551	63,495	53,267	44,818
Non-interest income to total revenues	19.31%	21.16%	17.17%	26.68%	24.82%
Adjusted non-interest expense to average assets:					
Adjusted non-interest expense	\$ 38,739	\$ 38,825	\$ 37,213	\$ 34,836	\$ 31,491
Average total assets	4,963,706	4,896,434	4,809,939	3,863,184	3,362,071
Adjusted non-interest expense to average assets	3.17%	3.15%	3.07%	3.62%	3.80%
Adjusted efficiency ratio:					
Adjusted non-interest expense excluding amortization of intangible assets	\$ 36,966	\$ 36,991	\$ 35,315	\$ 33,706	\$ 30,724
Total revenues	62,073	67,551	63,495	53,267	44,818
Adjusted efficiency ratio	59.55%	54.76%	55.62%	63.28%	68.55%

Non-GAAP Reconciliation (continued)

(dollars in thousands, except share and per share data, ratios annualized, where applicable)	As of or For the Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Adjusted return on average assets:					
Adjusted net income	\$ 13,997	\$ 18,087	\$ 14,926	\$ 10,579	\$ 6,133
Average total assets	4,963,706	4,896,434	4,809,939	3,863,184	3,362,071
Adjusted return on average assets	1.14%	1.47%	1.23%	1.10%	0.74%
Adjusted return on average stockholders' equity:					
Adjusted net income	\$ 13,997	\$ 18,087	\$ 14,926	\$ 10,579	\$ 6,133
Average stockholders' equity	659,156	639,885	625,621	518,547	459,535
Adjusted return on average stockholders' equity	8.61%	11.21%	9.47%	8.18%	5.41%
Tangible common equity to tangible assets:					
Tangible common equity	\$ 498,488	\$ 478,638	\$ 456,639	\$ 441,293	\$ 381,945
Tangible assets	4,850,102	4,780,978	4,754,625	4,640,605	3,391,819
Tangible common equity to tangible assets	10.28%	10.01%	9.60%	9.51%	11.26%
Return on average tangible common stockholders' equity:					
Tangible net income available to common stockholders	\$ 13,680	\$ 18,248	\$ 15,709	\$ 3,386	\$ 7,128
Average tangible common stockholders' equity	487,794	467,340	451,203	406,492	378,118
Return on average tangible common stockholders' equity:	11.37%	15.49%	13.81%	3.34%	7.65%
Adjusted return on average tangible common stockholders' equity:					
Adjusted tangible net income available to common stockholders	\$ 15,080	\$ 19,214	\$ 16,099	\$ 11,197	\$ 6,493
Average tangible common stockholders' equity	487,794	467,340	451,203	406,492	378,118
Adjusted return on average tangible common stockholders' equity	12.54%	16.31%	14.16%	11.05%	6.96%
Tangible book value per share:					
Tangible common equity	\$ 498,488	\$ 478,638	\$ 456,639	\$ 441,293	\$ 381,945
Common shares outstanding	36,398,144	36,343,239	36,279,600	36,218,955	29,404,048
Tangible book value per share	\$ 13.70	\$ 13.17	\$ 12.59	\$ 12.18	\$ 12.99