



Keefe, Bruyette & Wood, Inc.
West Coast Field Trip

November 19, 2020



Safe Harbor Statement

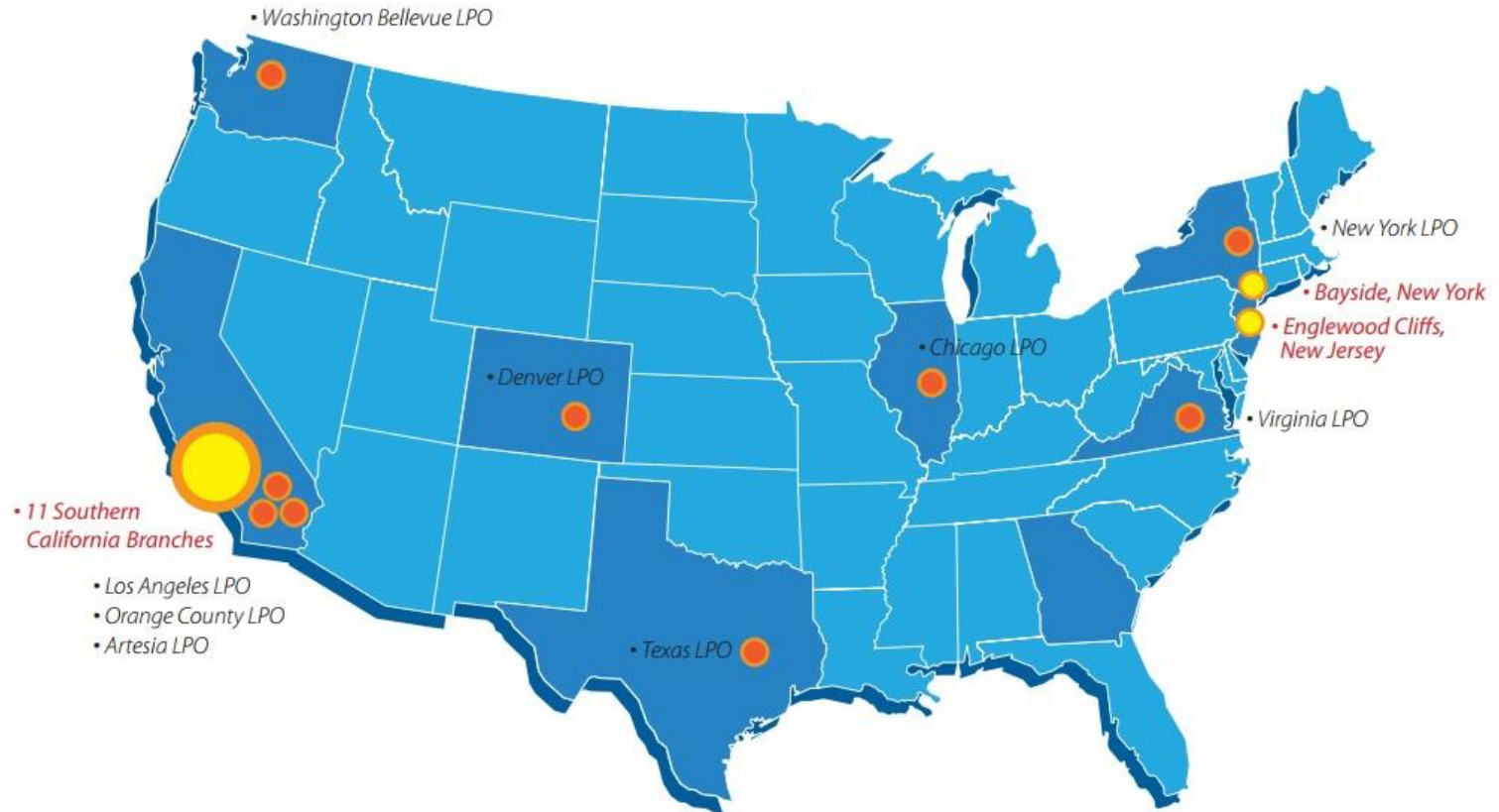
This presentation (and oral statements made regarding the subject of this presentation) contains certain “forward-looking statements” that are based on various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information about our future financial performance, business and growth strategy, projected plans and objectives, as well as projections of macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Forward-looking statements are based on management’s current expectations and involve risks and uncertainties that could cause actual results to differ materially from the Company’s historical results or those described in our forward-looking statements. PCB Bancorp disclaims any obligation to update any forward-looking statement.

This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.



Introduction

Franchise Footprint



- Servicing 6 of top 10 Korean-American MSAs in the U.S. through our branches and LPOs ⁽¹⁾

(1) Based on total population projected for 2018 by S&P Global Market Intelligence.

Equity Information

As of November 13, 2020

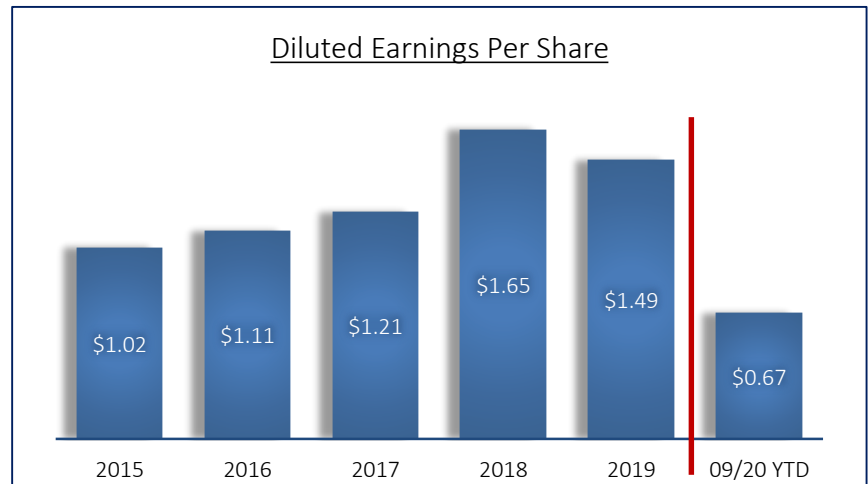
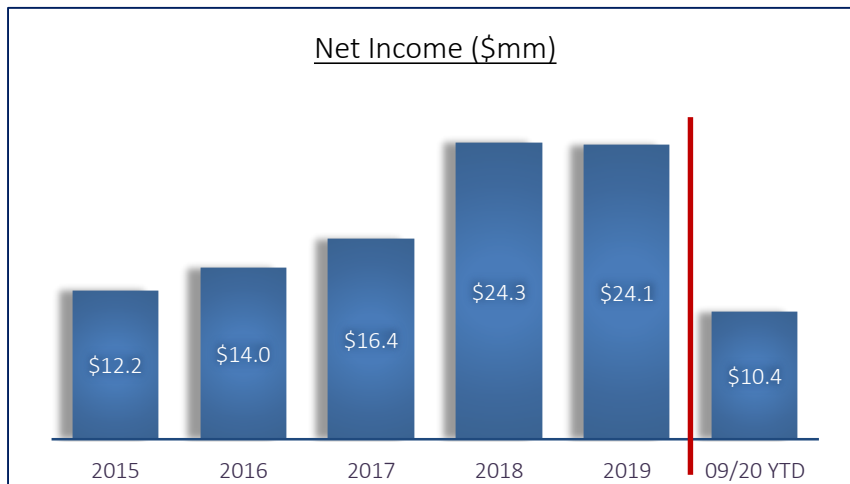
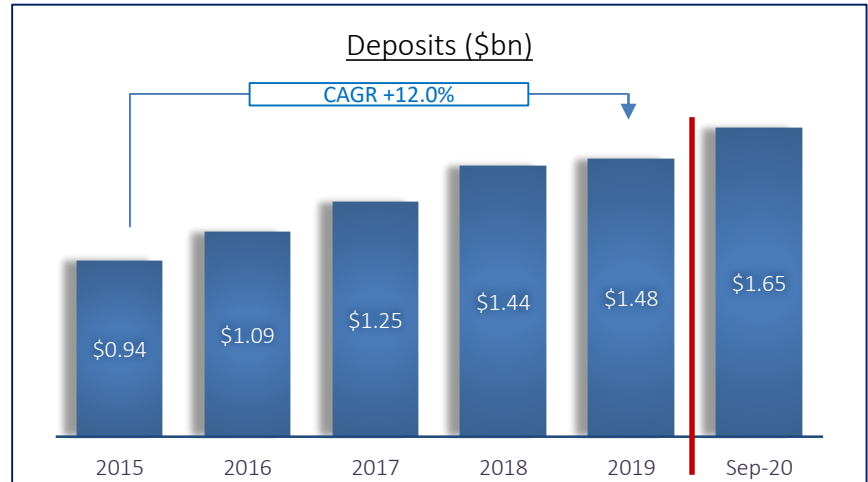
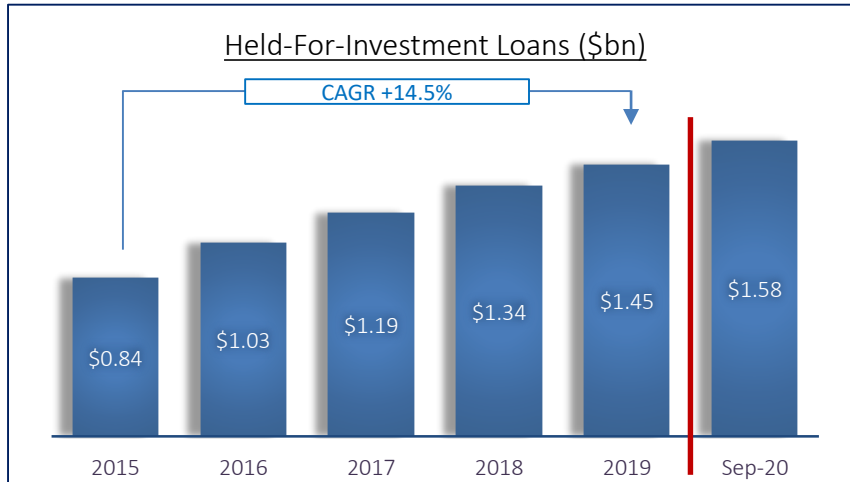
Ticker	PCB
Market Cap	\$173.3 million
Price Per Share	\$11.27
52 Week Range	\$7.97 - \$17.55
Dividend Yield (Dividend Payout Ratio)	3.55% (40.4% 4Q19-3Q20)
Number of Shares	15,381,038

Historical Quarterly Cash Dividend Per Share



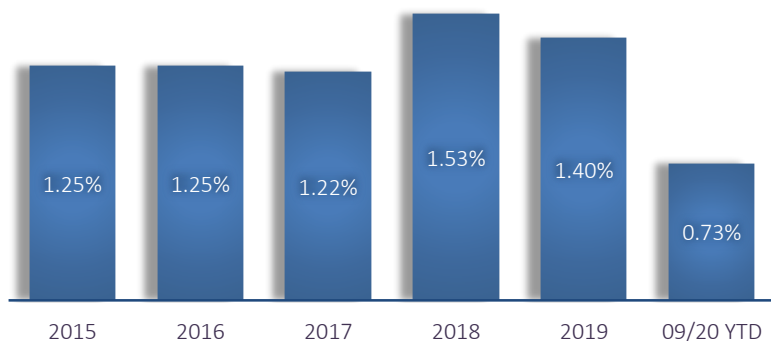
(1) Retrospectively adjusted for 10% stock dividend payouts on February 22, 2016 and January 15, 2017

Historical Performance

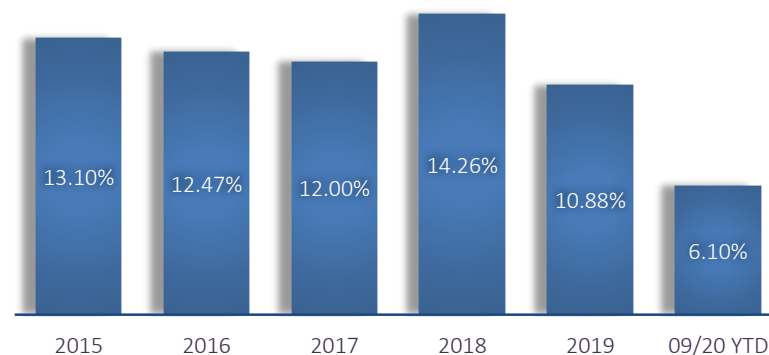


Historical Performance

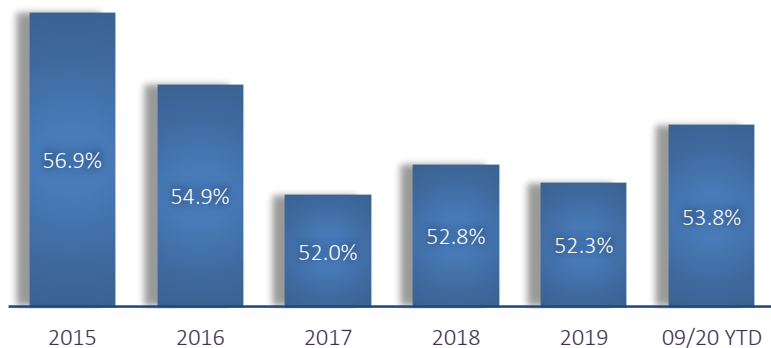
Return on Average Assets



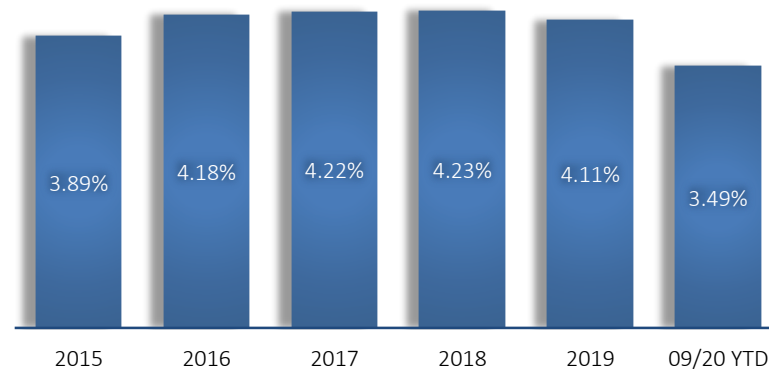
Return on Average Equity



Efficiency Ratio



Net Interest Margin



As of September 30, 2020 (unless otherwise indicated)

- SBA PPP Loans
 - 1,614 loans with aggregated contractual loan balance of \$139.4 million
 - Origination fee income of \$5.7 million and cost of \$1.1 million
- Loan Modification Related to COVID-19
 - 154 customers for aggregated loan balance of \$171.6 million
 - **16 customers for aggregated loan balance of \$19.4 million as of November 13, 2020**
- Allowance for Loan Losses
 - Established 1.55% of total loans held-for-investment (1.70% excluding SBA PPP loans)
- Liquidity
 - Maintained cash and cash equivalents of \$257.4 million, or 12.7% of total assets
 - Maintained available borrowing capacity of \$419.9 million, or 20.8% of total assets
- Capital
 - Bank's Tier 1 leverage capital ratio of 11.21% and CET 1 capital ratio of 15.34%



Recent Financial Performance

3Q20 Highlights

(\$ in thousands except per share data)	As of or For the Quarter Ended		
	09/30/20	06/30/20	09/30/19
Income Statement Summary:			
Interest Income	\$ 19,620	\$ 18,973	\$ 23,687
Interest Expense	2,767	3,610	6,158
Net Interest Income	16,853	15,363	17,529
Noninterest Income	2,272	2,918	2,802
Noninterest Expense	9,886	9,696	10,777
Provision for Loan Losses	4,326	3,855	(102)
Pretax Income	4,913	4,730	9,656
Income Tax Expense	1,464	1,363	2,871
Net Income	3,449	3,367	6,785
Diluted Earnings Per Share ("EPS")	\$ 0.22	\$ 0.22	\$ 0.42
Selected Balance Sheet Items:			
Loans held-for-investment ("HFI")	\$ 1,578,804	\$ 1,553,589	\$ 1,389,830
Loans held-for-sale ("HFS")	30,878	4,102	1,583
Total Deposits	1,647,107	1,646,930	1,432,262
Total Assets	2,021,187	2,020,777	1,699,446
Shareholders' Equity	229,339	227,233	224,643
Key Metrics:			
Book Value ("BV") Per Share	\$ 14.91	\$ 14.78	\$ 14.30
Return on Average Assets ("ROAA") ⁽¹⁾	0.69%	0.69%	1.55%
Return on Average Equity ("ROAE") ⁽¹⁾	5.98%	5.98%	12.02%
Net Interest Margin ("NIM")	3.43%	3.22%	4.11%
Efficiency Ratio	51.69%	53.04%	53.01%

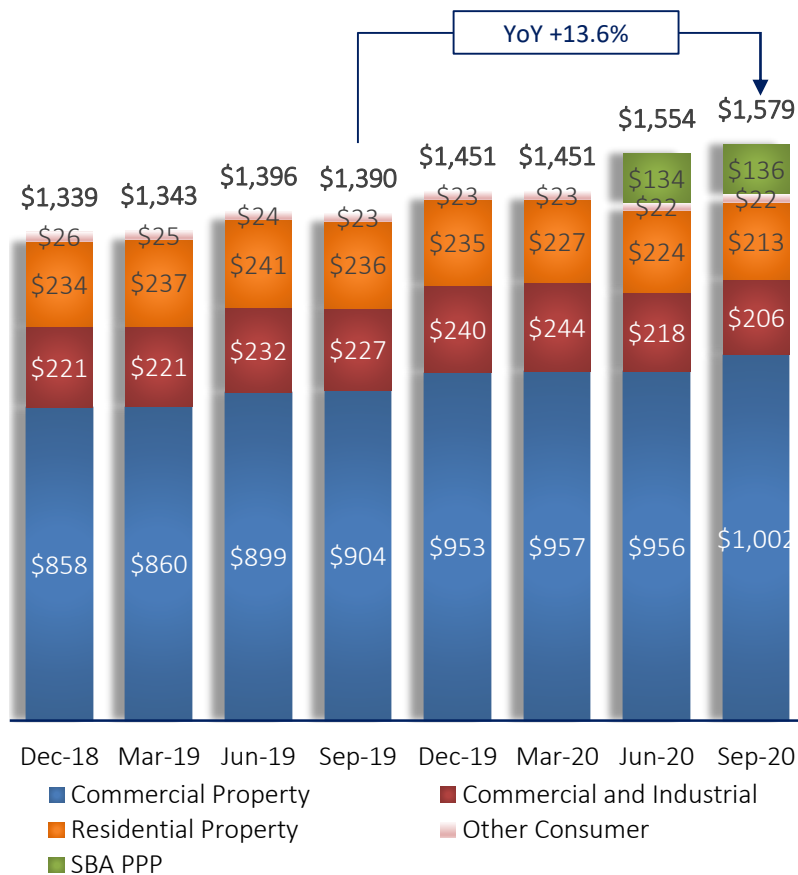
- Recorded a provision for loan losses of \$4.3 million in 3Q20 primarily due to an increase in the economic uncertainty due to the COVID-19 pandemic
- Allowance for loan losses to HFI loans ratio was 1.55% at September 30, 2020 compared with 1.30% at June 30, 2020. Excluding PPP loans, the ratio was 1.70% and 1.43% at September 30, 2020 and June 30, 2020, respectively
- Declared cash dividend of \$0.10 per share in 3Q20
- SBA PPP loans totaled \$136 million (1,614 loans), net of deferred fees and costs
- Loans with modifications related to the COVID-19 pandemic totaled \$172 million (154 customers)
- Termination of the consent order related to the Bank's BSA/AML compliance

(1) Annualized.

Loan Overview

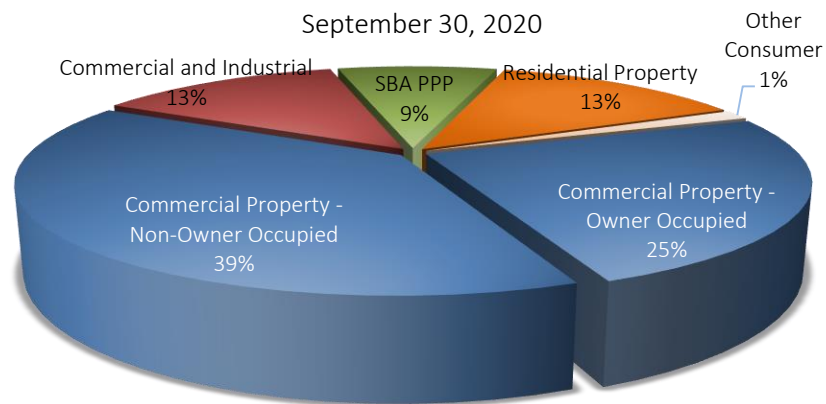
HFI Loan Trend

(\$ in millions)



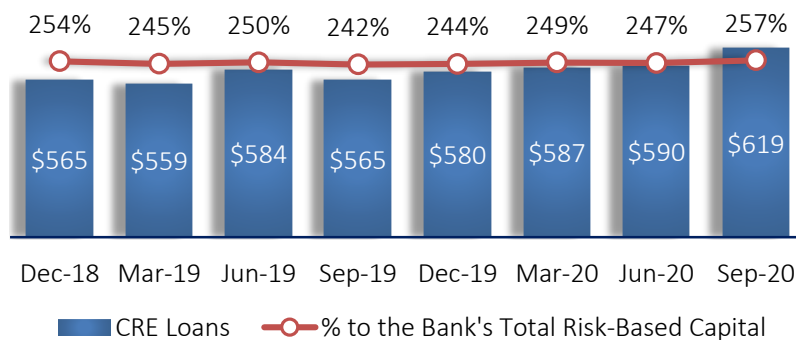
HFI Loan Composition

September 30, 2020



Commercial Real Estate⁽¹⁾ Loan Trend

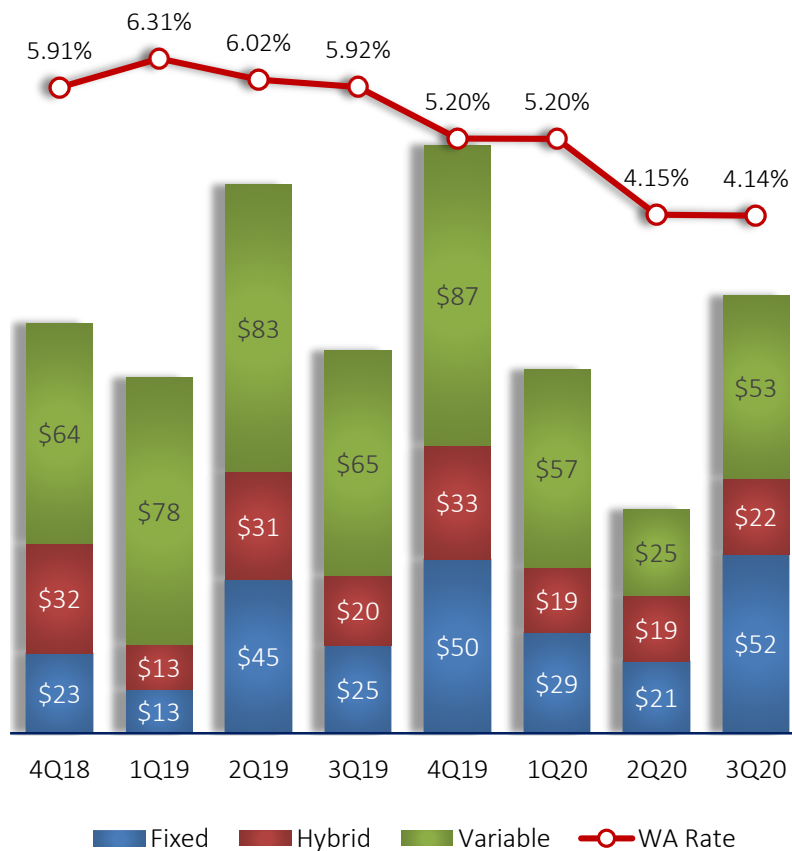
(\$ in millions)



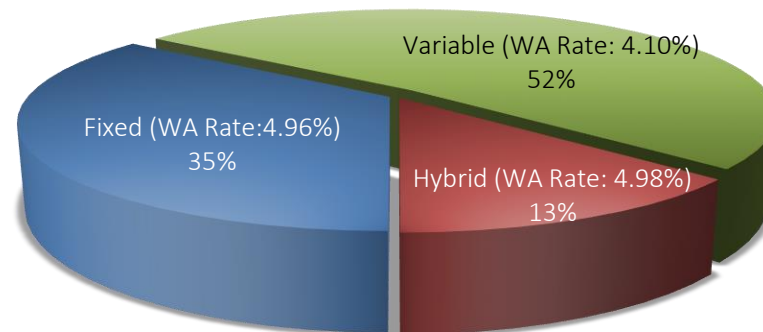
(1) Per regulatory definitions in the Commercial Real Estate ("CRE") Concentration Guidance

Loan Interest Rate Mix

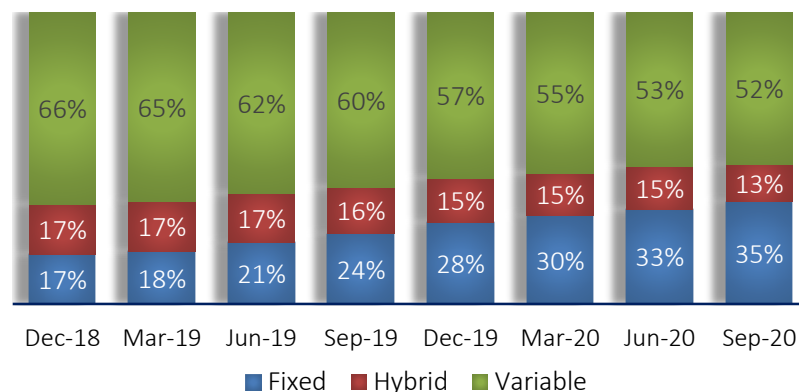
New Production^{(1),(2)} by Rate Type
(\$ in millions)



Interest Rate Mix⁽²⁾
September 30, 2020



Interest Rate Mix Trend⁽²⁾



(1) Total commitment basis
(2) Excluding SBA PPP loans.

SBA PPP Loans

Summary of SBA PPP loans as of September 30, 2020:

(\$ in thousands)	# of Loans	Carrying Value	Unpaid Principal Balance ("UPB")		Remaining Balance of	
			2-Year Maturity	5-Year Maturity	Origination Fee	Origination Cost
\$50K or Under	1,043	\$ 21,551	\$ 20,080	\$ 1,671	\$ 759	\$ 559
Between \$50K and \$150K	357	29,375	29,571	630	989	165
Between \$150K and \$350K	142	31,304	32,046	259	1,066	65
Between \$350K and \$2MM	69	45,813	46,232	486	937	32
\$2MM or More	3	8,375	8,427	0	54	1
Total	1,614	\$ 136,418	\$ 136,356	\$ 3,046	\$ 3,805	\$ 822

Summary of relationships of SBA PPP loan customers as of September 30, 2020:

(\$ in thousands)	# of Loans	SBA PPP Loans		Demand Deposit Accounts ("DDAs")		
		UPB	Sep-20	Mar-20	Change	
Existing relationships	1,148	\$ 103,760	\$ 240,483	\$ 152,769	\$ 87,714	
New customers with new DDA relationships	205	22,806	10,566	0	10,566	
No other relationships	261	12,836	0	0	0	
Total	1,614	\$ 139,402	\$ 251,049	\$ 152,769	\$ 98,280	

Loan Modification

As of September 30, 2020

Summary of loans with modifications related to the COVID-19 pandemic:

(\$ in thousands)	Currently Modified						Previously Modified	
	Carrying Value			Weighted-Average		Accrued Interest Receivable	Carrying Value	Accrued Interest Receivable
	Payment Deferment	Interest Only	Total	Interest Rate	Loan-to-Value ⁽¹⁾			
Commercial property	\$ 135,165	\$ 2,397	\$ 137,562	4.49%	48.5%	\$ 3,048	\$ 240,472	\$ 3,485
Commercial term	11,797	2,960	14,757	4.29%		309	40,259	387
SBA commercial term	0	72	72	5.25%		1	0	0
Residential property	19,233	0	19,233	4.91%	54.6%	519	25,231	361
Other consumer	0	0	0	0.00%		0	1,442	6
Total	\$ 166,195	\$ 5,429	\$ 171,624	4.52%		\$ 3,877	\$ 307,404	\$ 4,239

Summary of modification expiration:

(\$ in thousands)	During the Month of				Total
	Oct-20	Nov-20	Dec-20	Jan-21	
Commercial property					
Principal deferment	\$ 122,564	\$ 12,601	\$ 0	\$ 0	\$ 135,165
Interest only	0	1,285	1,112	0	2,397
Commercial term					
Principal deferment	9,937	1,860	0	0	11,797
Interest only	1,795	0	0	1,165	2,960
SBA commercial term	0	0	0	72	72
Residential property	13,045	5,317	871	0	19,233
Total	\$ 147,341	\$ 21,063	\$ 1,983	\$ 1,237	\$ 171,624

(1) Collateral value at origination

Loan Modification

From June 30, 2020 to September 30, 2020

Migration of loans with modifications related to the COVID-19 pandemic:

(\$ in thousands)	Jun-20	Early Termination	Expired	Re-Modification	New Modification	Modification Type Change	Amortization	Sep-20
Commercial property								
Principal deferment	\$ 369,716	\$ (68,277)	\$ (162,737)	\$ 343	\$ 0	\$ (1,282)	\$ (2,598)	\$ 135,165
Interest only	9,850	(9,800)	0	0	1,112	1,282	(47)	2,397
Commercial term								
Principal deferment	53,277	(25,620)	(13,743)	0	0	(1,165)	(952)	11,797
Interest only	4,882	0	(2,060)	1,165	0	1,165	(2,192)	2,960
SBA commercial term	0	0	0	0	72	0	0	72
Residential property	44,804	(2,958)	(40,534)	18,262	668	0	(1,009)	19,233
Other consumer	1,507	(5)	(1,436)	0	7	0	(73)	0
Total	\$ 484,036	\$ (106,660)	\$ (220,510)	\$ 19,770	\$ 1,859	\$ 0	\$ (6,871)	\$ 171,624
HFI loans	\$ 1,553,589							\$ 1,578,804
SBA PPP loans	133,675							136,418
HFI loans, excluding SBA PPP loans	<u>\$ 1,419,914</u>							<u>\$ 1,442,386</u>
Total modified loans to HFI loans, excluding SBA PPP loans	34.1%							11.9%



Loan Modification

As of November 13, 2020

Summary of loans with modifications related to the COVID-19 pandemic:

(\$ in thousands)	Currently Modified					Previously Modified	
	Carrying Value			Weighted-Average Interest Rate	Accrued Interest Receivable	Carrying Value	Accrued Interest Receivable
	Payment Deferment	Interest Only	Total				
Commercial property	\$ 10,030	\$ 2,397	\$ 12,427	3.67%	\$ 70	\$ 360,954	\$ 5,664
SBA commercial property	0	878	878	5.11%	4	0	0
Commercial term	2,461	2,250	4,711	3.73%	83	49,173	227
SBA commercial term	0	97	97	5.33%	0	0	0
Residential property	1,296	0	1,296	4.75%	32	41,196	789
Other consumer	0	0	0	0.00%	0	1,338	5
Total	\$ 13,787	\$ 5,622	\$ 19,409	3.83%	\$ 189	\$ 452,661	\$ 6,685

Summary of modification expiration:

(\$ in thousands)	During the Month of							
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Total
Commercial property								
Principal Deferment	\$ 343	\$ 706	\$ 0	\$ 0	\$ 0	\$ 8,981	\$ 0	\$ 10,030
Interest Only	0	1,112	0	1,285	0	0	0	2,397
SBA commercial property	0	0	0	0	0	878	0	878
Commercial term								
Principal Deferment	0	0	2,461	0	0	0	0	2,461
Interest Only	0	0	1,165	0	0	0	1,085	2,250
SBA commercial term	0	0	72	0	0	25	0	97
Residential property	0	871	425	0	0	0	0	1,296
Total	\$ 334	\$ 2,689	\$ 4,123	\$ 1,285	\$ 0	\$ 9,884	\$ 1,085	\$ 19,409



Loan Modification

From September 30, 2020 to November 13, 2020

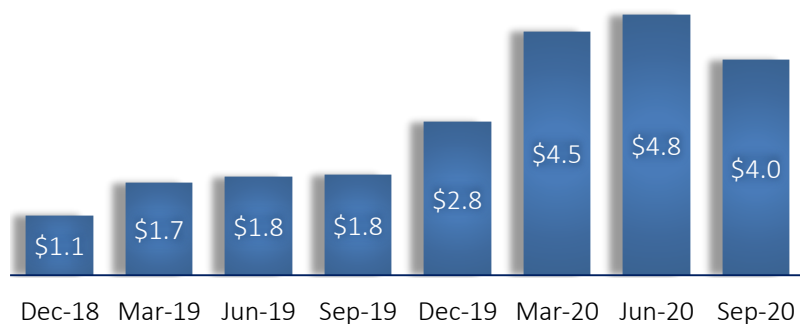
Migration of loans with modifications related to the COVID-19 pandemic:

(\$ in thousands)	9/30/20	Early Termination	Expired	Re-Modification	New Modification	Modification Type Change	Amortization	11/13/20
Commercial property								
Principal deferment	\$ 135,165	\$ 0	\$ (134,795)	\$ 9,688	\$ 0	\$ 0	\$ (28)	\$ 10,030
Interest only	2,397	0	(1,285)	1,285	0	0	0	2,397
SBA commercial property	0	0	0	0	878	0	0	878
Commercial term								
Principal deferment	11,797	0	(10,933)	2,461	0	(417)	(447)	2,461
Interest only	2,960	0	(2,185)	1,085	0	417	(27)	2,250
SBA commercial term	72	0	0	0	25	0	0	97
Residential property	19,233	0	(18,222)	425	0	0	(140)	1,296
Total	\$ 171,624	\$ 0	\$ (167,420)	\$ 14,944	\$ 903	\$ 0	\$ (642)	\$ 19,409
HFI loans	\$ 1,578,804							\$ 1,581,358
SBA PPP loans	136,418							136,497
HFI loans, excluding SBA PPP loans	\$ 1,442,386							\$ 1,444,861
Total modified loans to HFI loans, excluding SBA PPP loans	11.9%							1.34%

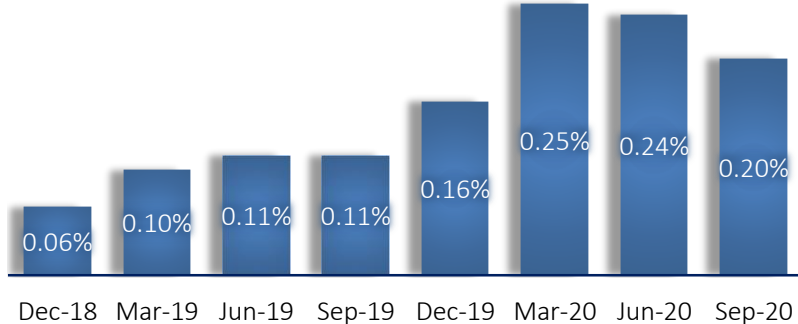
Credit Quality

Non-Performing Assets ("NPAs")

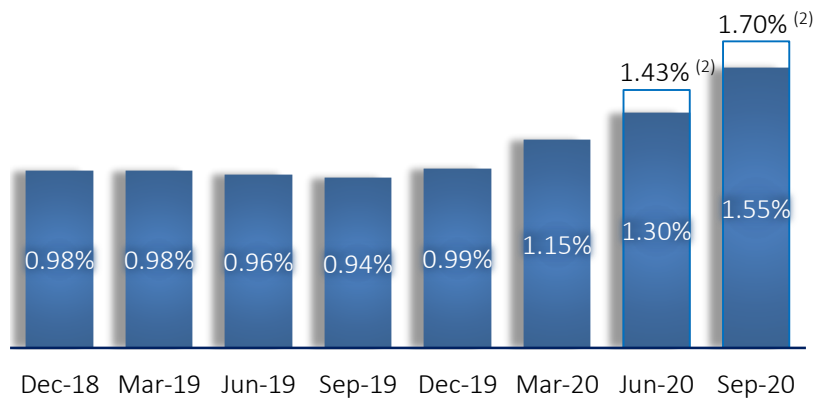
(\$ in millions)



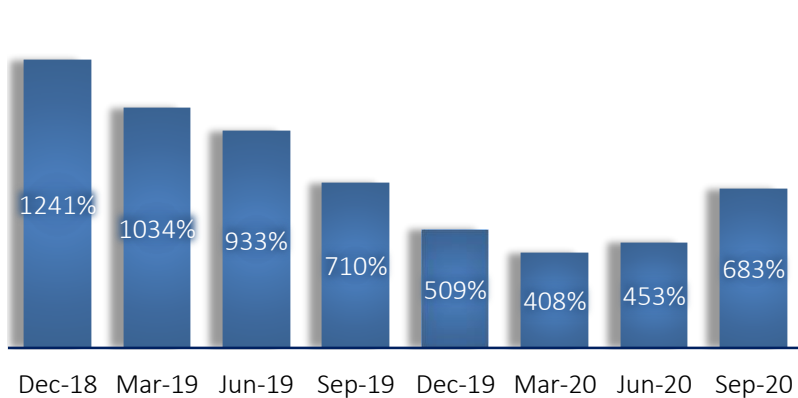
NPAs to Total Assets



Allowance⁽¹⁾ to HFI Loans



Allowance⁽¹⁾ to Non-Performing Loans



(1) Allowance for Loan Losses

(2) Excluding SBA PPP loans

Loan Concentration

Real Estate Loans – Commercial By Property Type

(\$ in thousands)	Total			Loans With Modification Related to COVID-19			
	Carrying Value	% to Total	LTV ⁽¹⁾	Carrying Value	% to Total	% to Property Type Total	LTV ⁽¹⁾
Retail (More Than 50%)	\$ 185,050	18.5%	51.0%	\$ 22,656	16.4%	12.2%	46.5%
Industrial	174,492	17.4%	49.8%	33,358	24.1%	19.1%	47.5%
Mixed Use	136,061	13.6%	47.1%	17,846	13.0%	13.1%	46.6%
Motel / Hotel	74,117	7.4%	51.9%	19,787	14.4%	26.7%	50.2%
Gas Station	71,878	7.2%	54.0%	3,269	2.4%	4.5%	48.7%
Office	69,900	7.0%	54.4%	2,588	1.9%	3.7%	49.2%
Apartments	59,714	6.0%	47.4%	5,760	4.2%	9.6%	46.7%
Medical	57,033	5.7%	54.2%	351	0.3%	0.6%	62.8%
Car Wash	23,059	2.3%	51.6%	2,555	1.9%	11.1%	47.8%
Auto - Sales, Repair, etc.	22,246	2.2%	50.6%	254	0.2%	1.1%	24.1%
Construction	19,803	2.0%	60.9%	0	0%	0.0%	0.0%
Church	16,689	1.7%	50.3%	2,493	1.8%	14.9%	40.3%
Spa	16,217	1.6%	57.4%	14,853	10.8%	91.6%	56.2%
Condominium - Commercial	13,849	1.4%	52.1%	1,404	1.0%	10.1%	44.6%
Supermarket	9,577	1.0%	60.1%	0	0.0%	0.0%	0.0%
Golf Course	9,244	0.9%	55.9%	3,379	2.5%	36.6%	49.7%
Other	42,620	4.3%	48.6%	7,009	5.1%	16.4%	47.5%
Total	\$ 1,001,549	100.0%	51.1%	\$ 137,562	100.0%	13.7%	48.5%

Real Estate Loans - Residential

(\$ in thousands)	Total			Loans With Modification Related to COVID-19			
	Carrying Value	LTV ⁽¹⁾	FICO	Carrying Value	% to Total	LTV ⁽¹⁾	FICO
Residential Property	\$ 212,804	56.8%	754	\$ 19,233	9.0%	54.6%	730

(1) Collateral value at origination



Loan Concentration

Commercial and Industrial Loans – By Industry Type

(\$ in thousands)	Total, Excluding SBA PPP Loans		Loans with Modification Related to COVID-19			SBA PPP Loans	
	Carrying Value	% to Total	Carrying Value	% to Total	% to Industry Type Total	Carrying Value	% to Total
General Manufacturing & Wholesale Trade	\$ 69,231	33.5%	\$ 2,732	18.3%	3.9%	\$ 36,325	26.6%
Food Services	31,697	15.3%	560	3.8%	1.8%	16,254	11.9%
Retail Trade	30,648	14.9%	2,693	18.2%	8.8%	33,694	24.7%
Real Estate Related	16,563	8.0%	233	1.6%	1.4%	7,897	5.8%
Professional, Scientific, & Technical Services	14,970	7.3%	100	0.7%	0.7%	10,359	7.6%
Health Care & Social Assistance	8,823	4.3%	680	4.6%	7.7%	4,301	3.2%
Other Services	9,221	4.5%	4,607	31.1%	50.0%	9,864	7.2%
Finance & Insurance	7,891	3.8%	0	0.0%	0.0%	2,111	1.5%
Entertainment & Recreation	6,909	3.4%	1,326	8.9%	19.2%	1,718	1.3%
Transportation & Warehousing	4,889	2.4%	677	4.6%	13.8%	5,972	4.4%
Other	5,258	2.6%	1,221	8.2%	23.2%	7,923	5.8%
Total	\$ 206,100	100.0%	\$ 14,829	100.0%	7.2%	\$ 136,418	100.0%

Loan Concentration

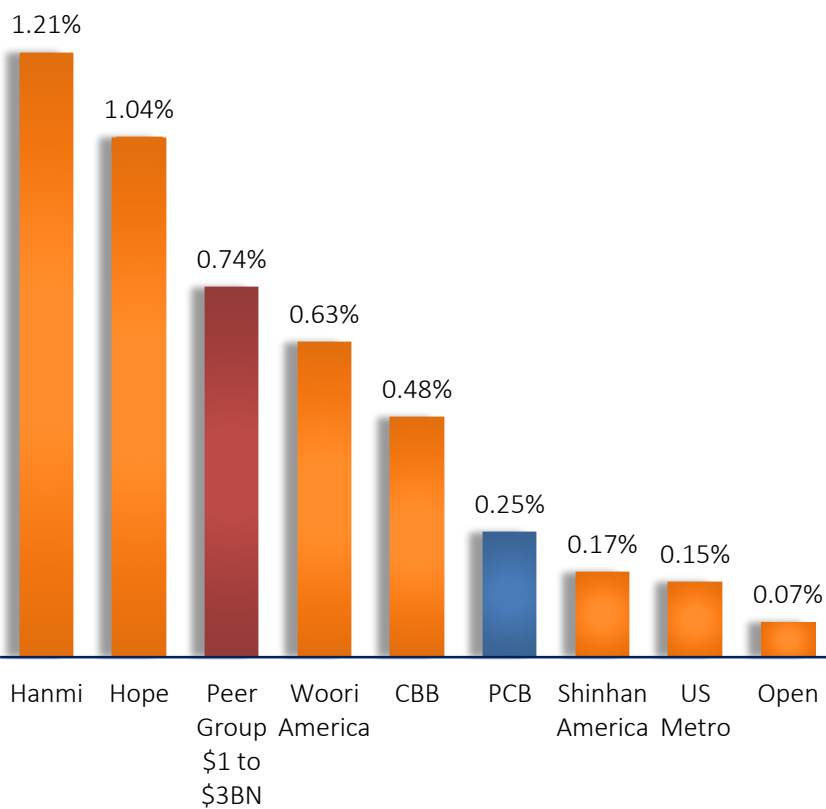
Geographic Concentration

(\$ in thousands)	Real Estate - Commercial		Real Estate – Residential		Commercial & Industrial, Excluding SBA PPP		SBA PPP	
	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total
California	\$ 833,879	83.4%	\$ 207,325	97.4%	\$ 170,824	82.7%	\$ 105,284	77.1%
New Jersey	34,420	3.4%	5,479	2.6%	10,972	5.3%	8,221	6.0%
New York	37,570	3.8%	0	0%	9,797	4.8%	6,001	4.4%
Washington	33,173	3.3%	0	0%	575	0.3%	1,480	1.1%
Texas	17,522	1.7%	0	0%	4,244	2.1%	2,610	1.9%
Nevada	13,083	1.3%	0	0%	1,309	0.6%	2,803	2.1%
Georgia	4,264	0.4%	0	0%	1,321	0.6%	2,834	2.1%
Illinois	3,083	0.3%	0	0%	1,554	0.8%	1,225	0.9%
Colorado	4,335	0.4%	0	0%	724	0.4%	175	0.1%
Virginia	3,455	0.3%	0	0%	249	0.1%	799	0.6%
Maryland	1,862	0.2%	0	0%	1,495	0.7%	854	0.6%
Oregon	2,491	0.2%	0	0%	174	0.1%	376	0.3%
Pennsylvania	2,820	0.3%	0	0%	18	0.1%	35	0.1%
Other	9,592	1.0%	0	0%	2,844	1.4%	3,721	2.7%
Total	\$ 1,001,549	100.0%	\$ 212,804	100.0%	\$ 206,100	100.0%	\$ 136,418	100.0%

Credit Quality vs. Peers⁽¹⁾

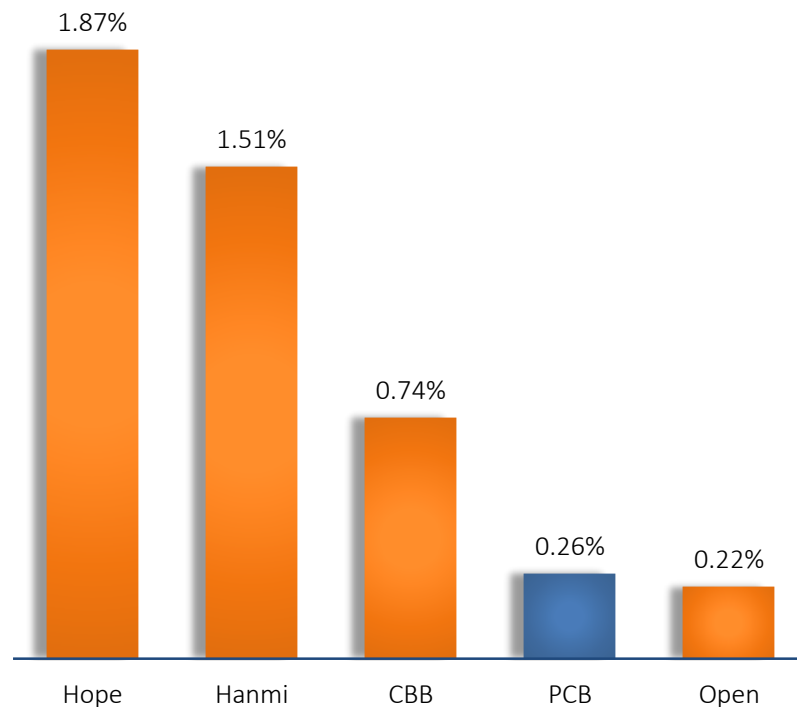
NPAs / (Total Loans + OREO)⁽²⁾

September 30, 2020
Peer Data as of June 30, 2020



Classified Assets to Total Assets⁽³⁾

September 30, 2020
Peer Data as of June 30, 2020



(1) Korean-American banks operating in Southern California

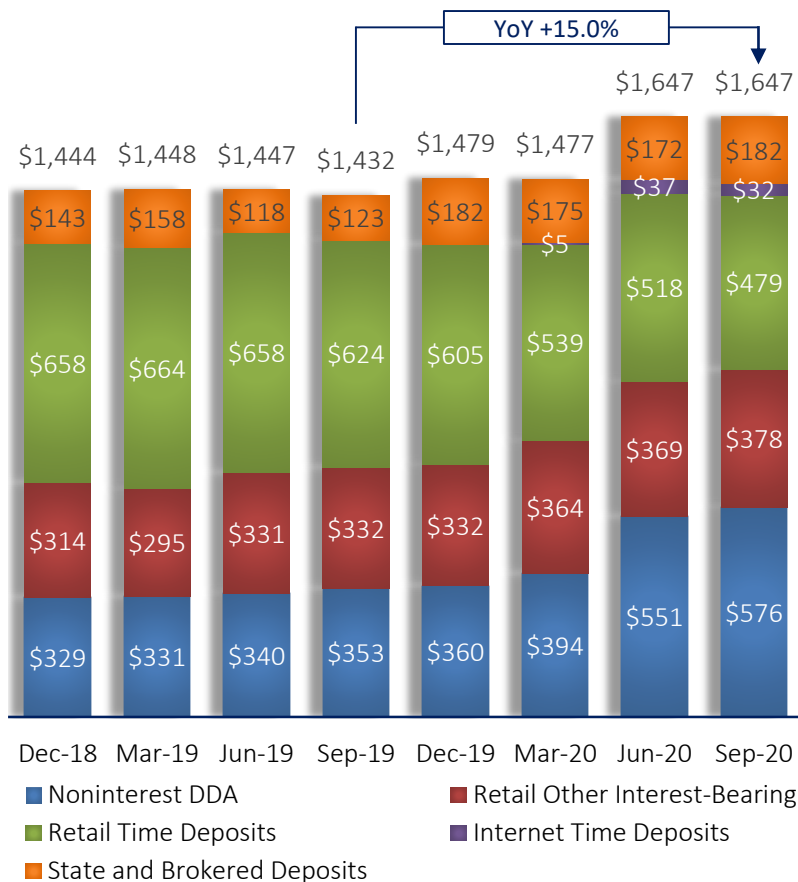
(2) Source: UBPR

(3) Source: 10Q or press release concerning financial performance

Deposit Overview

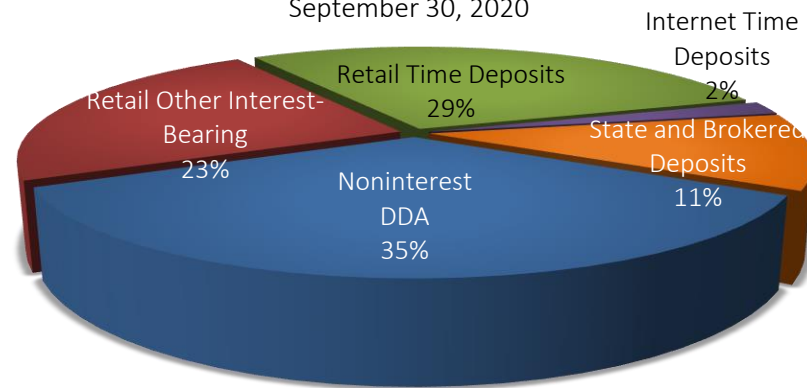
Deposit Trend

(\$ in millions)



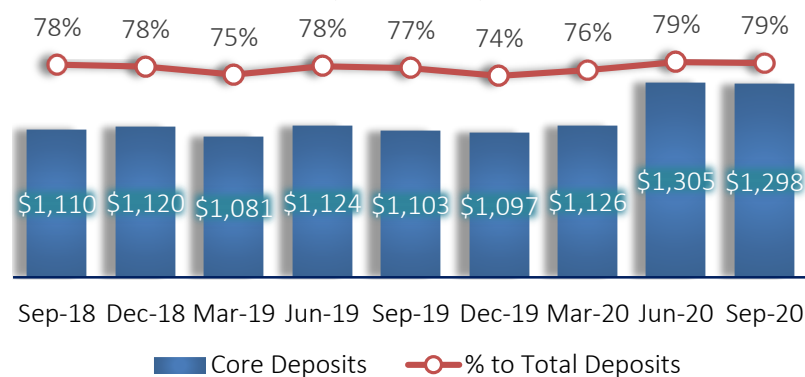
Deposit Composition

September 30, 2020



Core Deposits⁽¹⁾

(\$ in millions)



(1) Core Deposits are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). See "Non-GAAP measure" for a reconciliation of this measure to its most comparable GAAP measure.

Maturity Schedule

Time Deposits

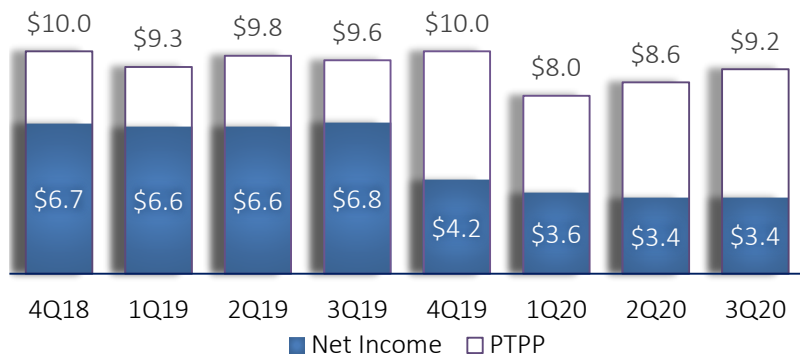
(\$ in thousands)	Retail Time Deposits		Internet Time Deposits		State and Brokered Time Deposits		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Month	\$ 107,427	1.69%	\$ 6,950	0.71%	\$ 137,000	0.67%	\$ 251,377	1.11%
3 to 6 Month	170,194	1.58%	7,286	0.69%	15,000	0.55%	192,480	1.46%
6 to 9 Month	84,618	0.86%	17,616	0.73%	0	0.00%	102,234	0.84%
9 to 12 Month	101,333	0.65%	0	0.00%	0	0.00%	101,333	0.65%
More than 12 Month	15,807	2.01%	0	0.00%	0	0.00%	15,807	2.01%
Total	\$ 479,379	1.29%	\$ 31,852	0.72%	\$ 152,000	0.65%	\$ 663,231	1.12%

FHLB Advances

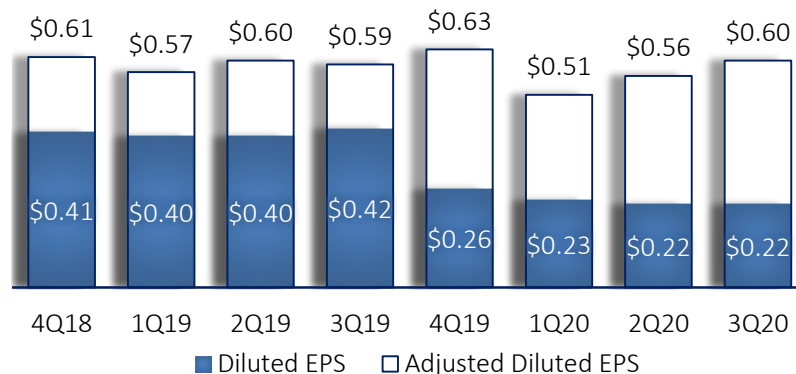
(\$ in thousands)	FHLB Advances	
	Amount	WA Rate
Less Than 3 Month	\$ 50,000	0.26%
3 to 6 Month	40,000	0.59%
6 to 9 Month	30,000	0.32%
9 to 12 Month	0	0.00%
More than 12 Month	10,000	2.07%
Total	\$ 130,000	0.51%

Profitability

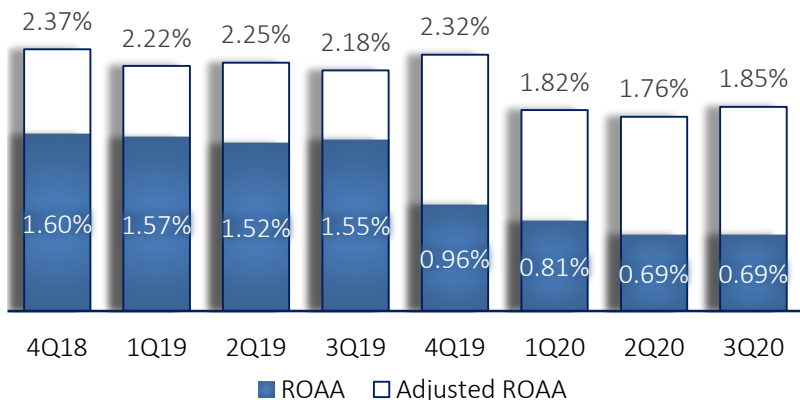
Net Income & PTPP⁽¹⁾ Income
(\$ in millions)



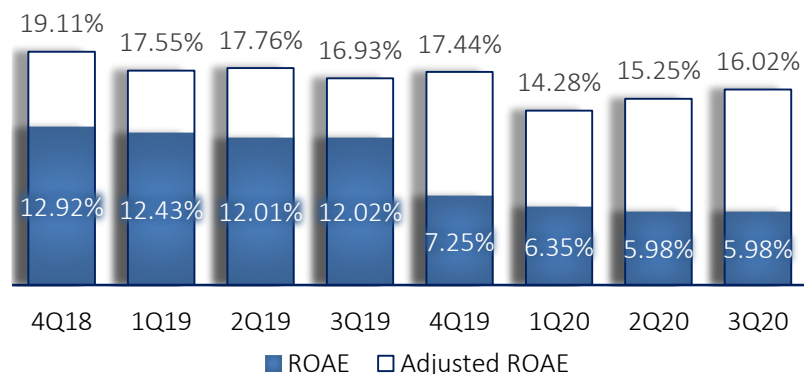
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



ROAA & Adjusted ROAA⁽¹⁾



ROAE & Adjusted ROAE⁽¹⁾

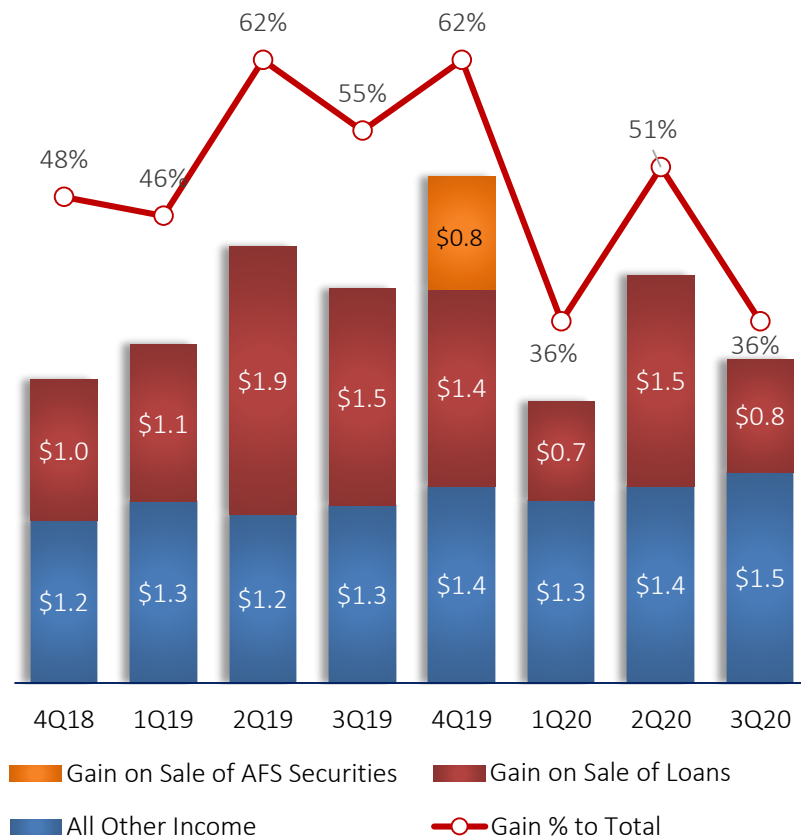


(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP measure" for reconciliations of these measures to their most comparable GAAP measure.

Noninterest Income

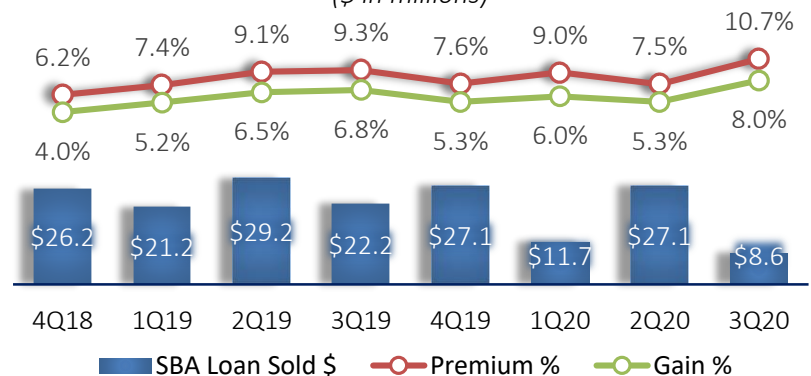
Noninterest Income Trend

(\$ in millions)



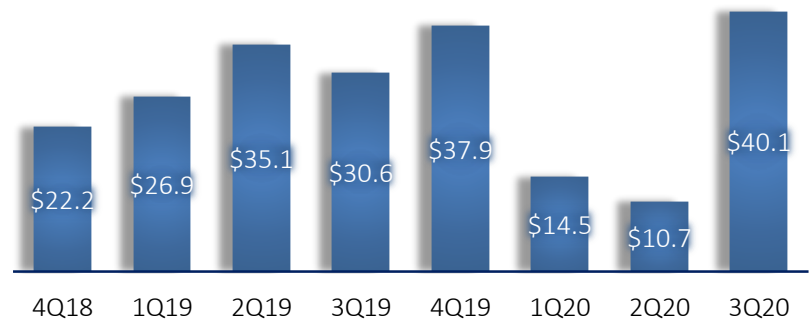
SBA Loan Sale Trend

(\$ in millions)



SBA 7(a) Loan Production ⁽¹⁾

(\$ in millions)

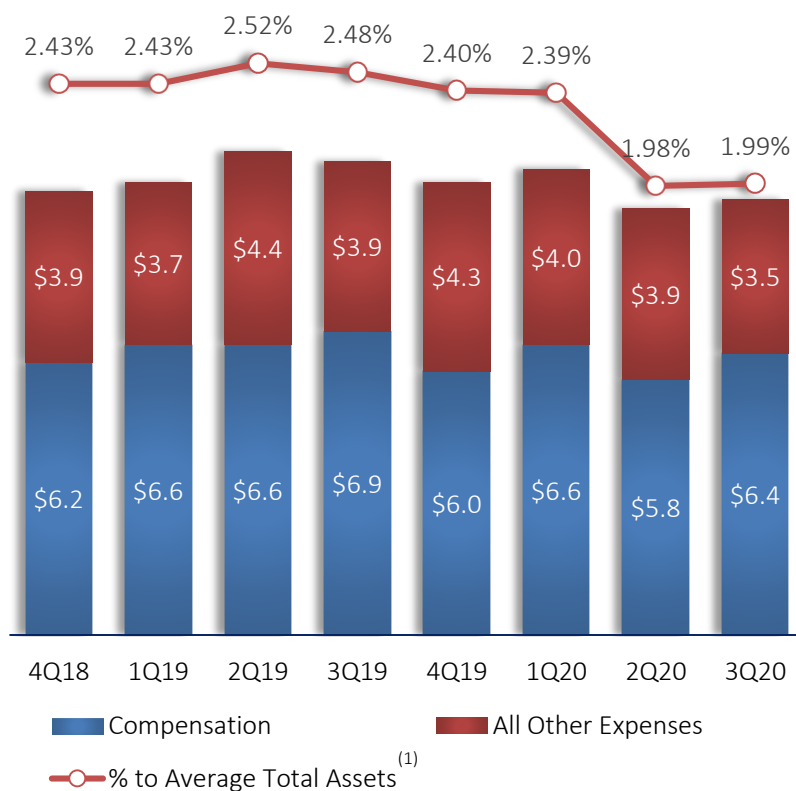


(1) Total commitment basis

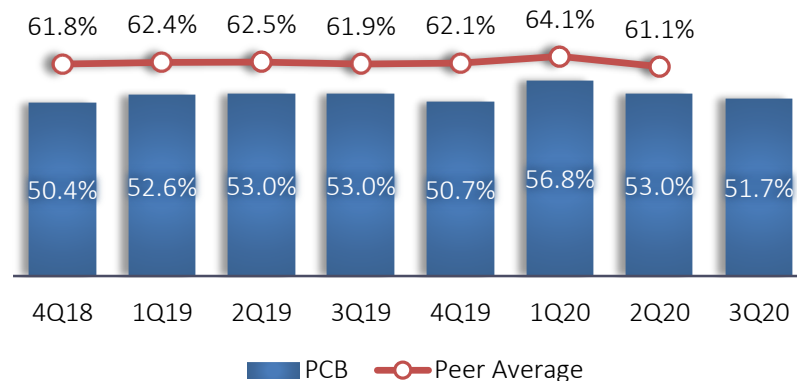
Noninterest Expense

Noninterest Expense Trend

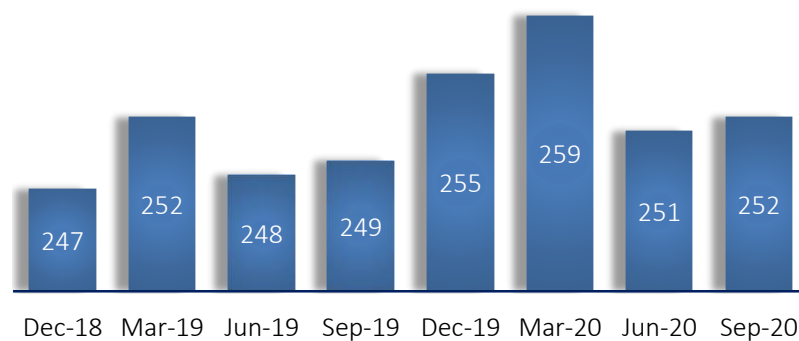
(\$ in millions)



Efficiency Ratio⁽²⁾



Number of FTE Employees

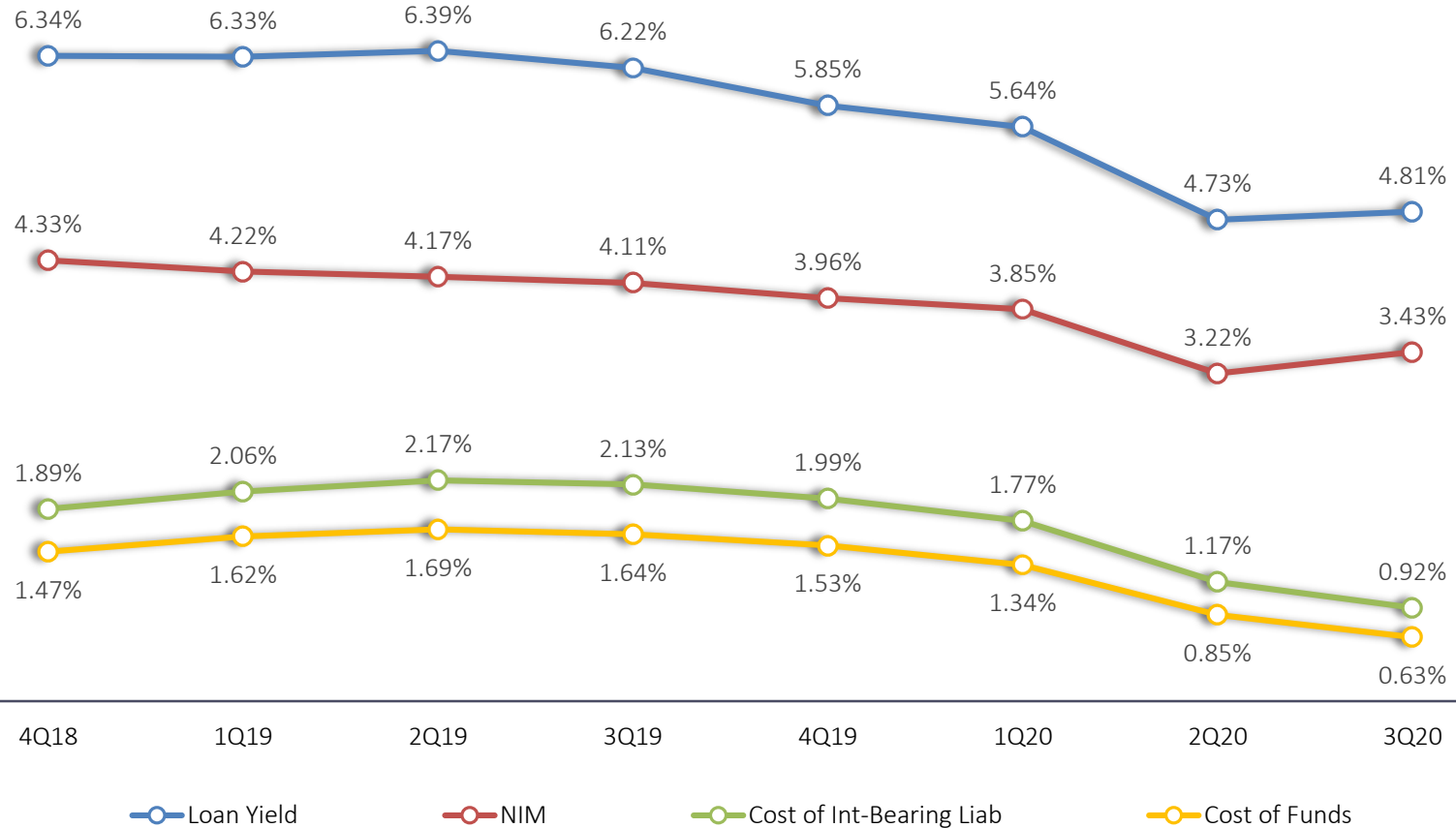


(1) Annualized

(2) Source: Peer \$1 to \$3 billion per UBPR

Net Interest Margin

Yield & Cost⁽¹⁾

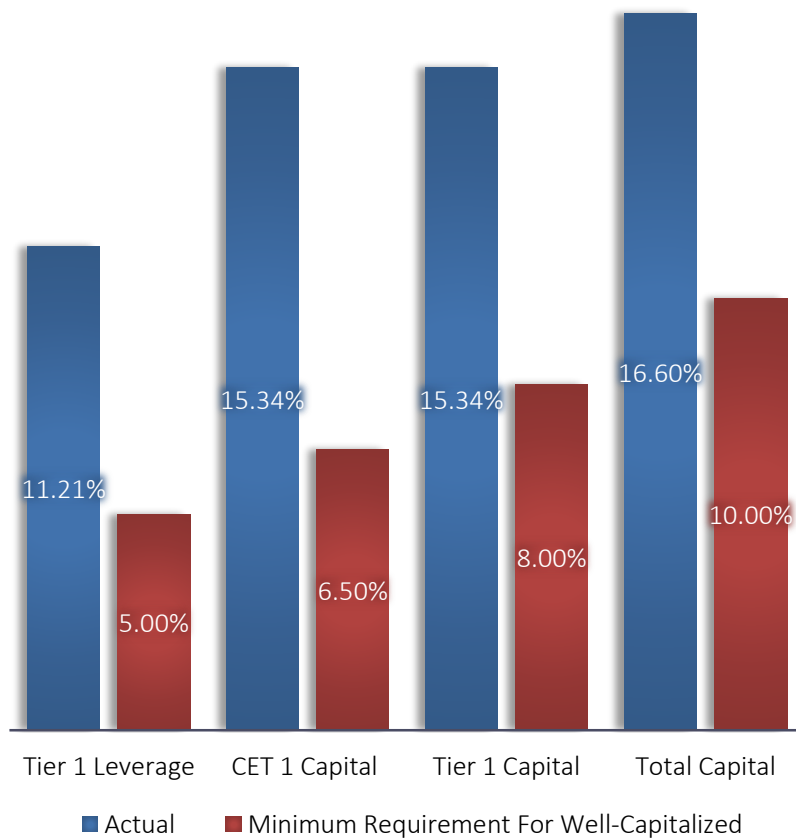


(1) Annualized

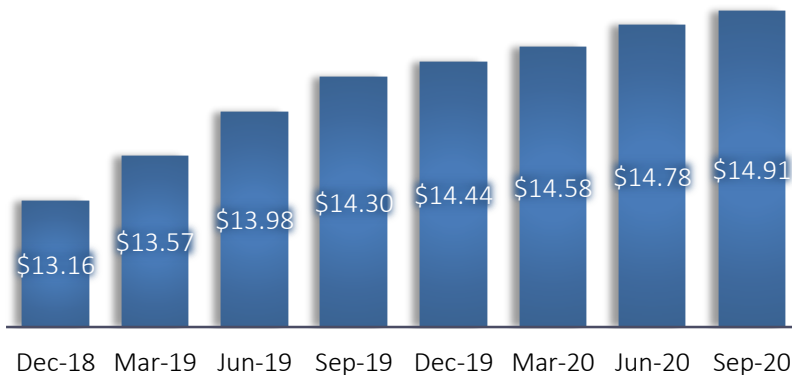
Capital Ratios & BV Per Share

Bank Regulatory Capital Ratios

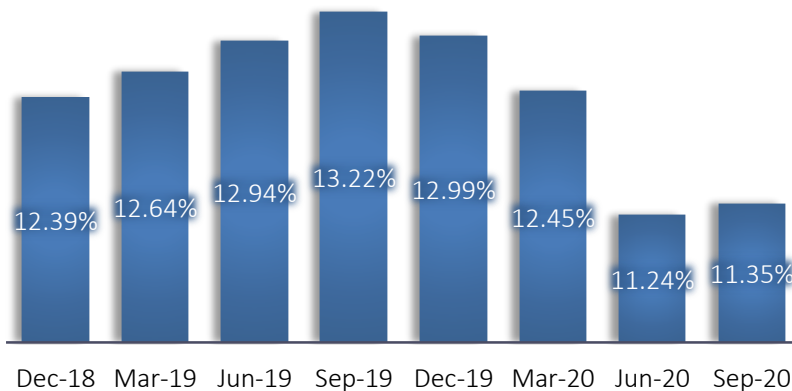
September 30, 2020



BV Per Share



Total Equity to Total Assets ⁽¹⁾



(1) The Company did not have any intangible equity components for the presented periods.

Core Deposits

Core Deposits are a non-GAAP measure that we use to measure the portion of our total deposits that are thought to be more stable, lower cost and reprice less frequently on average in a rising rate environment. We calculate core deposits as total deposits less time deposits greater than \$250,000 and brokered deposits. Management tracks its core deposits because management believes it is a useful measure to help assess the Company's deposit base and, among other things, potential volatility therein.

Pre-Tax Pre-Provision Income, and Adjusted ROAA, ROAE and Diluted EPS for PTPP

PTPP income, and adjusted ROAA, ROAE and Diluted EPS are non-GAAP measures that we use to measure the Company's performance and believe these presentations provide useful supplemental information, and a clearer understanding of the Company's performance. We calculated PTPP income as net income excluding income tax provision and provision for loan losses. Management believes the non-GAAP measures enhance investors' understanding of the Company's business and performance. These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. The limitations associated with operating measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently.

Non-GAAP Measures

The following table reconciles core deposits to total deposits to its most comparable GAAP measure:

(\$ in thousands)	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20
Total Deposits	\$ 1,443,753	\$ 1,447,758	\$ 1,446,526	\$ 1,432,262	\$ 1,479,307	\$ 1,477,442	\$ 1,646,930	\$ 1,647,107
Less: Time Deposits Greater Than \$250K	(281,239)	(329,693)	(284,780)	(296,785)	(289,726)	(266,970)	(260,180)	(257,208)
Less: Brokered Deposits	(42,500)	(37,510)	(27,510)	(32,503)	(92,393)	(84,506)	(82,010)	(92,001)
Core Deposits	<u>\$ 1,120,014</u>	<u>\$ 1,080,555</u>	<u>\$ 1,124,236</u>	<u>\$ 1,102,974</u>	<u>\$ 1,097,188</u>	<u>\$ 1,125,966</u>	<u>\$ 1,304,740</u>	<u>\$ 1,297,898</u>
Core Deposits to Total Deposits	77.6%	74.6%	77.7%	77.0%	74.2%	76.2%	79.2%	78.8%

Non-GAAP Measures

The following table reconciles PTPP income, and adjusted ROAA, ROAE and diluted EPS for PTPP to their most comparable GAAP measures:

(\$ in thousands)		4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net Income	(a)\$	6,732	\$ 6,564	\$ 6,601	\$ 6,785	\$ 4,158	\$ 3,572	\$ 3,367	\$ 3,449
Add: Provision for Loan Losses		294	(85)	394	(102)	4,030	2,896	3,855	4,326
Add: Income Tax Provision		2,934	2,794	2,767	2,871	1,811	1,557	1,363	1,464
PTPP Income (Non-GAAP)	(b)\$	<u>9,960</u>	<u>\$ 9,273</u>	<u>\$ 9,762</u>	<u>\$ 9,554</u>	<u>\$ 9,999</u>	<u>\$ 8,025</u>	<u>\$ 8,585</u>	<u>\$ 9,239</u>
Average Total Assets	(c)\$	1,669,770	\$ 1,690,349	\$ 1,742,584	\$ 1,734,957	\$ 1,710,370	\$ 1,770,785	\$ 1,956,464	\$ 1,991,614
ROAA ⁽¹⁾	(a)/(c)	1.60%	1.57%	1.52%	1.55%	0.96%	0.81%	0.69%	0.69%
Adjusted ROAA (Non-GAAP) ⁽¹⁾	(b)/(c)	2.37%	2.22%	2.25%	2.18%	2.32%	1.82%	1.76%	1.85%
Average Total Shareholders' Equity	(d)\$	206,740	\$ 214,234	\$ 220,486	\$ 223,932	\$ 227,472	\$ 226,086	\$ 226,454	\$ 229,463
ROAE ⁽¹⁾	(a)/(d)	12.92%	12.43%	12.01%	12.02%	7.25%	6.35%	5.98%	5.98%
Adjusted ROAE (Non-GAAP) ⁽¹⁾	(b)/(d)	19.11%	17.55%	17.76%	16.93%	17.44%	14.28%	15.25%	16.02%
Net Income	\$	6,732	\$ 6,564	\$ 6,601	\$ 6,785	\$ 4,158	\$ 3,572	\$ 3,367	\$ 3,449
Less: Income Allocated to Participating Securities		0	0	0	0	(10)	(9)	(8)	(8)
Net Income Allocated to Common Stock	(e)	6,732	6,564	6,601	6,785	4,148	3,563	3,359	3,441
Add: Provision for Loan Losses		294	(85)	394	(102)	4,030	2,896	3,855	4,326
Add: Income Tax Provision		2,934	2,794	2,767	2,871	1,811	1,557	1,363	1,464
PTPP Income Allocated to Common Stock	(f)\$	<u>9,960</u>	<u>\$ 9,273</u>	<u>\$ 9,762</u>	<u>\$ 9,554</u>	<u>\$ 9,989</u>	<u>\$ 8,016</u>	<u>\$ 8,577</u>	<u>\$ 9,231</u>
WA common shares outstanding, diluted	(g)	16,244,837	16,271,269	16,330,039	16,099,598	15,948,793	15,700,144	15,373,655	15,377,531
Diluted EPS	(e)/(g)\$	0.41	\$ 0.40	\$ 0.40	\$ 0.42	\$ 0.26	\$ 0.23	\$ 0.22	\$ 0.22
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)\$	0.61	\$ 0.57	\$ 0.60	\$ 0.59	\$ 0.63	\$ 0.51	\$ 0.56	\$ 0.60

(1) Annualized.