



Earnings Results

Third Quarter 2021

October 28, 2021



Safe Harbor Statement

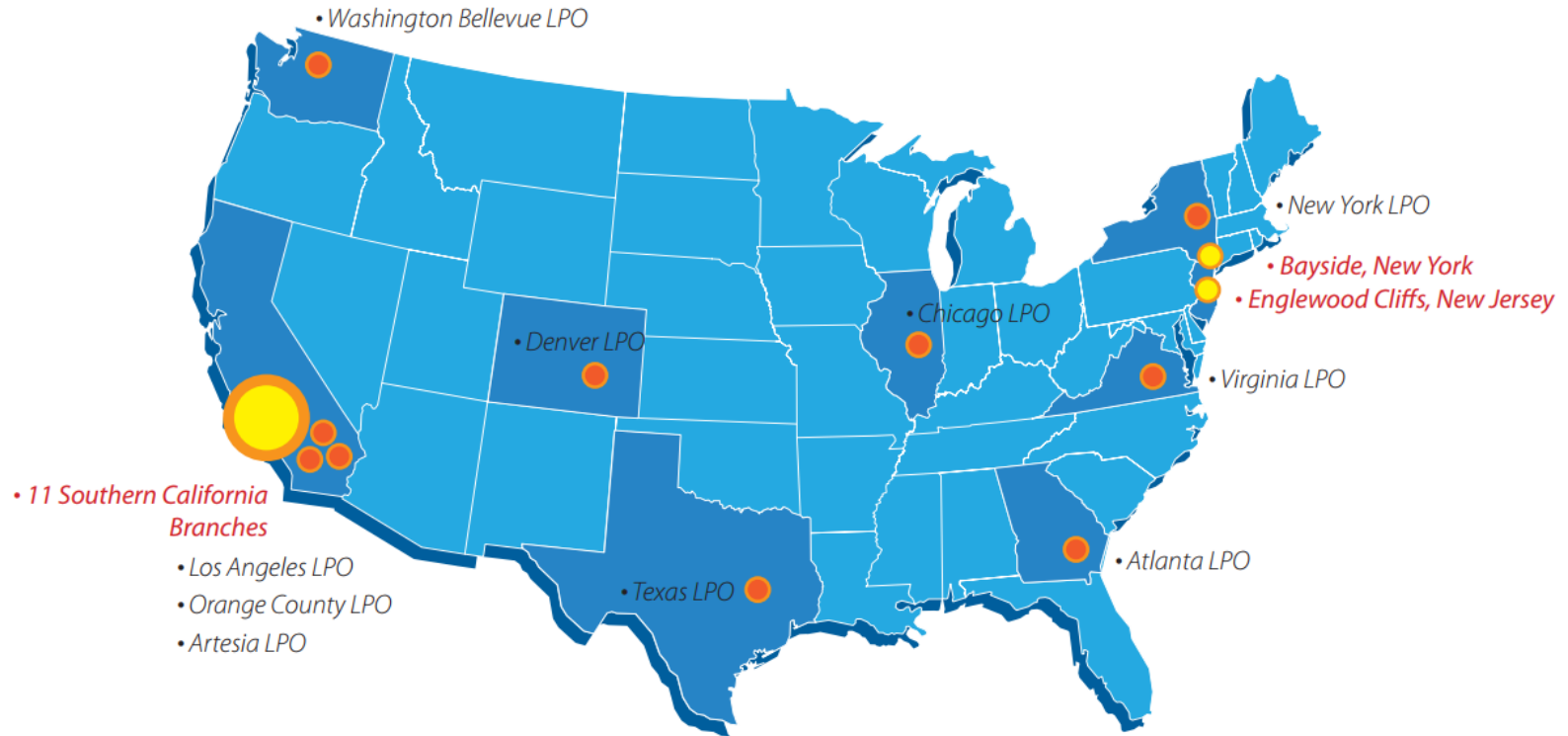
This presentation (and oral statements made regarding the subject of this presentation) contains certain “forward-looking statements” that are based on various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may 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 7 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

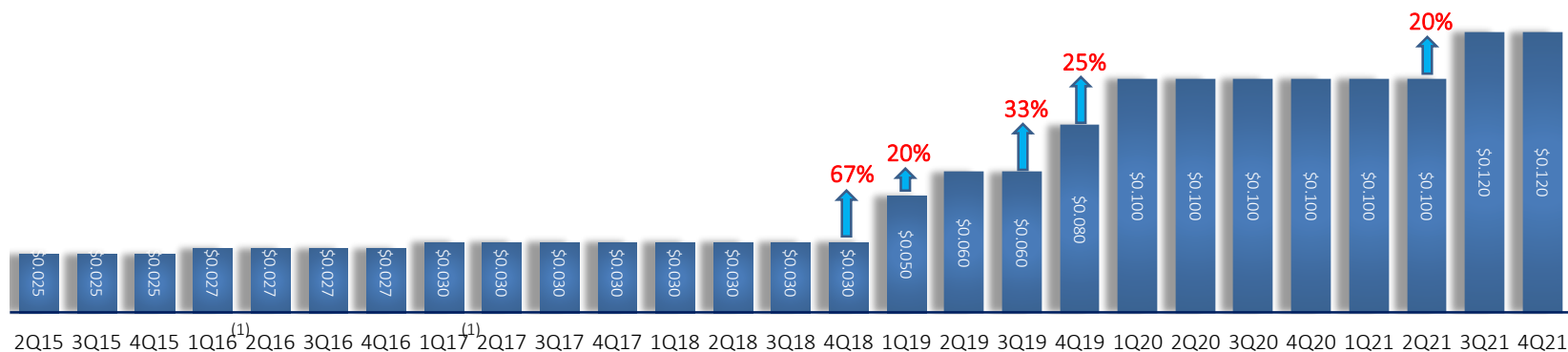
As of October 25, 2021

Ticker	PCB
Market Cap	\$311.8 million
Price Per Share	\$21.01
52 Week Range	\$8.82 - \$21.25
Dividend Yield (Dividend Payout Ratio)	2.28% (18.13% 4Q20-3Q21)
Number of Shares	14,841,626

Stock Repurchase

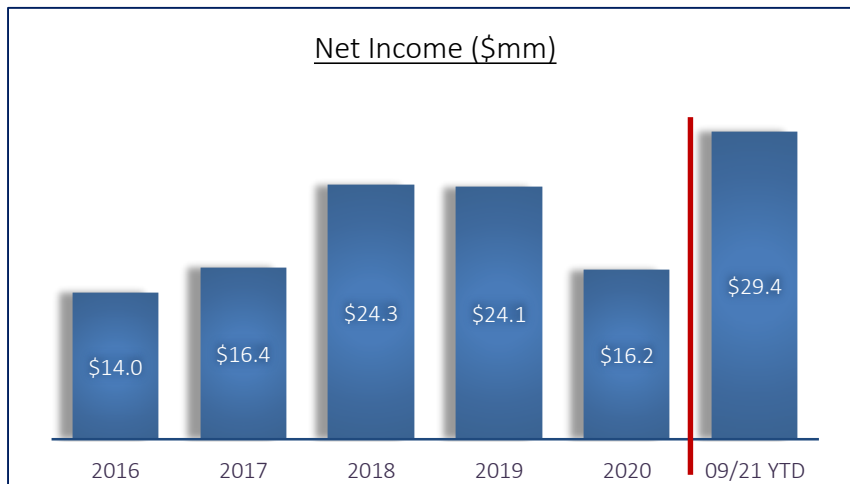
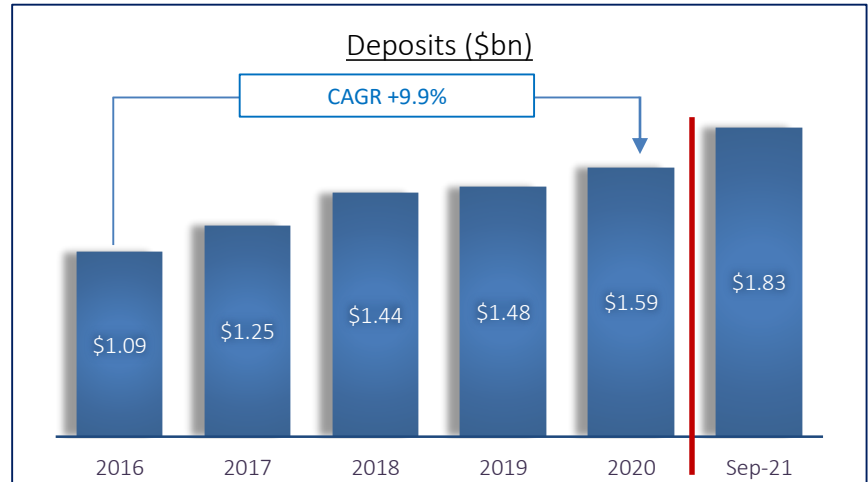
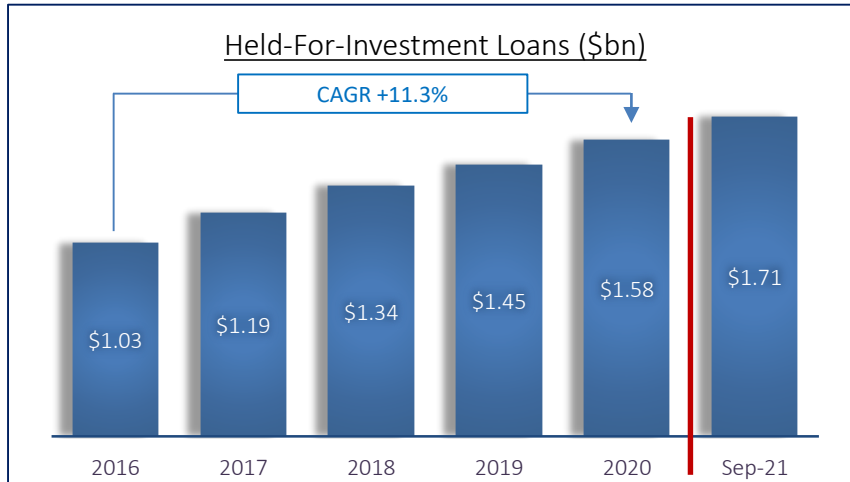
Announced on April 8, 2021 to repurchase up to 5% of outstanding stocks, which represents 775,000 shares, through September 7, 2021. Repurchased and retired 680,269 shares of common stock under this program.

Historical Quarterly Cash Dividend Per Share



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

Historical Performance

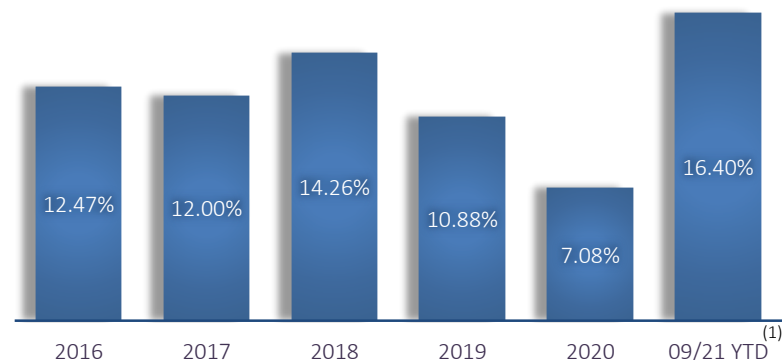


Historical Performance

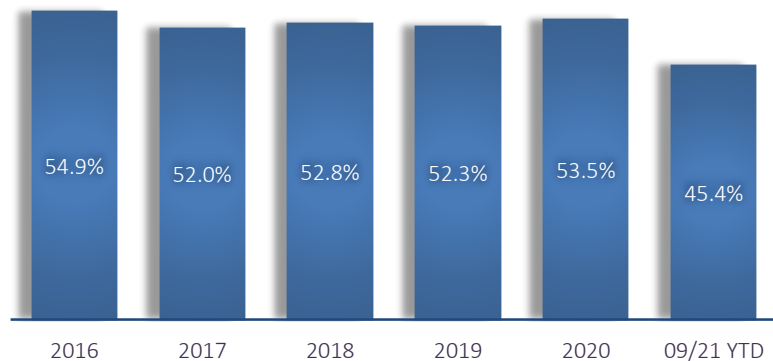
Return on Average Assets



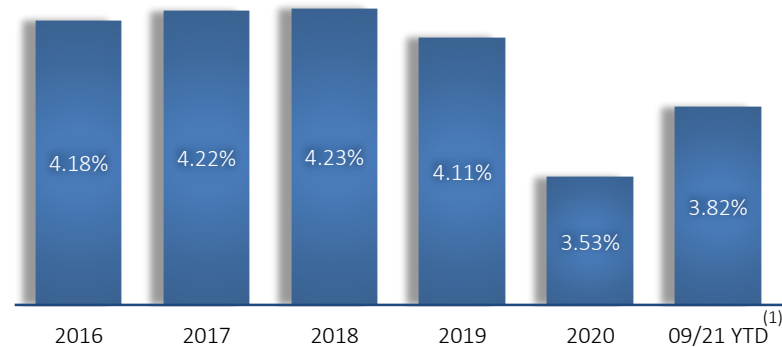
Return on Average Equity



Efficiency Ratio



Net Interest Margin



(1) Annualized

As of September 30, 2021

- SBA PPP Loans
 - 800 loans with aggregated carrying value of \$101.9 million
 - Second round PPP: 766 loans with aggregated contractual loan balance of \$94.5 million (carrying value: \$91.8 million)
 - Forgiveness: 1,992 loans for \$145.4 million
- Loan Modification Related to COVID-19
 - No outstanding modifications
- Allowance for Loan Losses
 - Established 1.39% of total loans held-for-investment (1.48%⁽¹⁾ excluding SBA PPP loans)
- Liquidity
 - Maintained cash and cash equivalents of \$215.0 million, or 10.2% of total assets
 - Maintained available borrowing capacity of \$606.9 million, or 28.8% of total assets
- Capital
 - Bank's Tier 1 leverage capital ratio of 11.66% and CET 1 capital ratio of 14.76%

(1) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measures.



Recent Financial Performance

3Q21 Highlights

(\$ in thousands except per share data)	As of or For the Quarter Ended		
	09/30/21	06/30/21	09/30/20

Income Statement Summary:

Interest Income	\$ 21,168	\$ 20,051	\$ 19,620
Interest Expense	941	1,055	2,767
Net Interest Income	20,227	18,996	16,853
Noninterest Income	5,588	5,151	2,272
Noninterest Expense	11,232	11,139	9,886
Provision for Loan Losses	(1,053)	(934)	4,326
Pretax Income	15,636	13,942	4,913
Income Tax Expense	4,613	4,098	1,464
Net Income	11,023	9,844	3,449
Diluted Earnings Per Share ("EPS")	\$ 0.73	\$ 0.64	\$ 0.22

Selected Balance Sheet Items:

Loans held-for-investment ("HFI")	\$ 1,707,878	\$ 1,719,656	\$ 1,578,804
Loans held-for-sale ("HFS")	29,020	11,255	30,878
Total Deposits	1,832,666	1,797,648	1,647,107
Total Assets	2,104,699	2,060,003	2,021,187
Shareholders' Equity	247,598	238,941	229,339

Key Metrics:

Book Value ("BV") Per Share	\$ 16.68	\$ 16.09	\$ 14.91
Return on Average Assets ("ROAA") ⁽¹⁾	2.11%	1.96%	0.69%
Return on Average Equity ("ROAE") ⁽¹⁾	17.98%	16.49%	5.98%
Net Interest Margin ("NIM")	3.93%	3.83%	3.43%
Efficiency Ratio	43.51%	46.13%	51.69%

- Recorded a reversal for loan losses of \$1.1 million in 3Q21 primarily due to a decrease in historical loss and qualitative adjustment factor allocations as a result of improving economic conditions
- Allowance for loan losses to HFI loans ratio was 1.39% at 09/30/21 compared with 1.45% at 06/30/21. Excluding PPP loans, the ratio⁽²⁾ was 1.48% and 1.62% at 09/30/21 and 06/30/21, respectively
- Declared cash dividend of \$0.12 per share in 3Q21
- SBA PPP loans totaled \$101.9 million (800 loans), net of deferred fees and costs
- No loans with modifications related to the COVID-19 pandemic

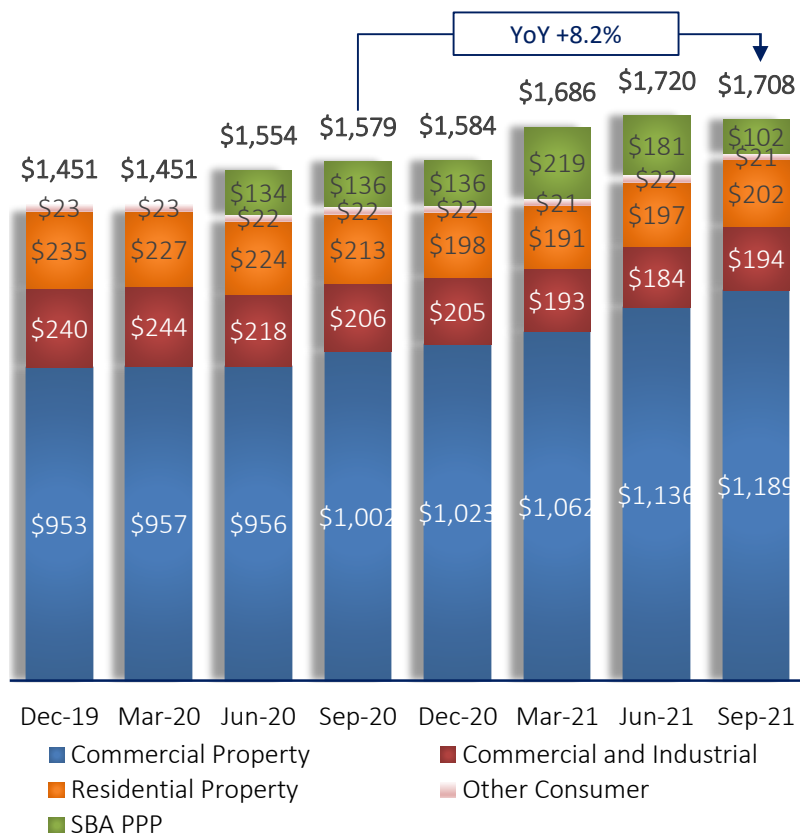
(1) Annualized.

(2) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measures.

Loan Overview

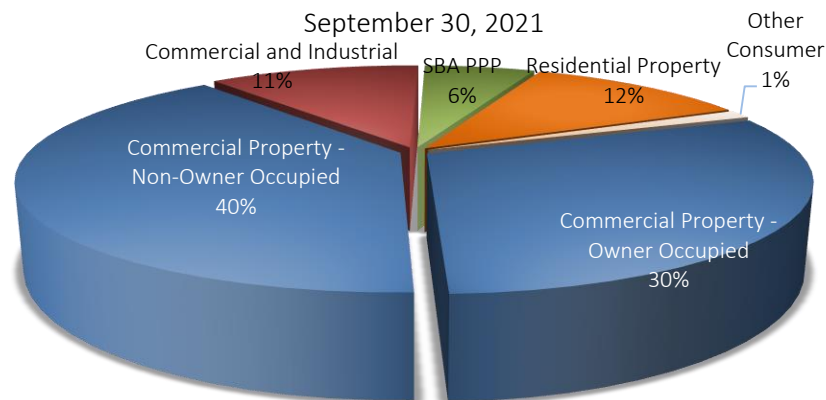
HFI Loan Trend

(\$ in millions)



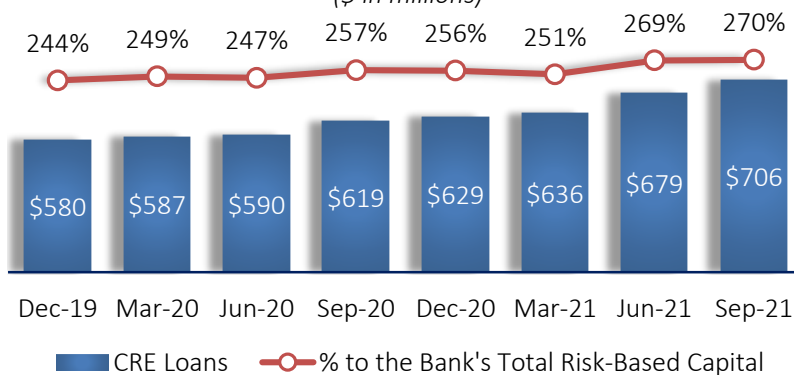
HFI Loan Composition

September 30, 2021



Commercial Real Estate⁽¹⁾ Loan Trend

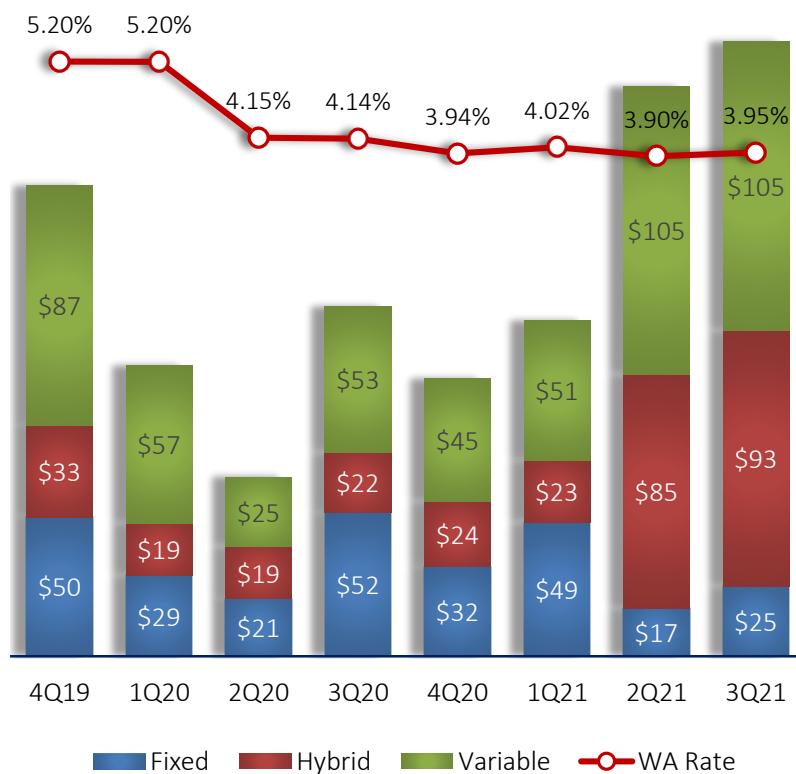
(\$ in millions)



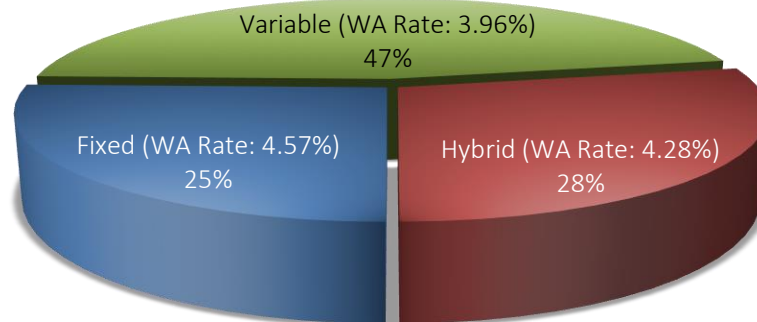
(1) Per regulatory definitions in the Commercial Real Estate ("CRE") Concentration Guidance

Loan Interest Rate Mix

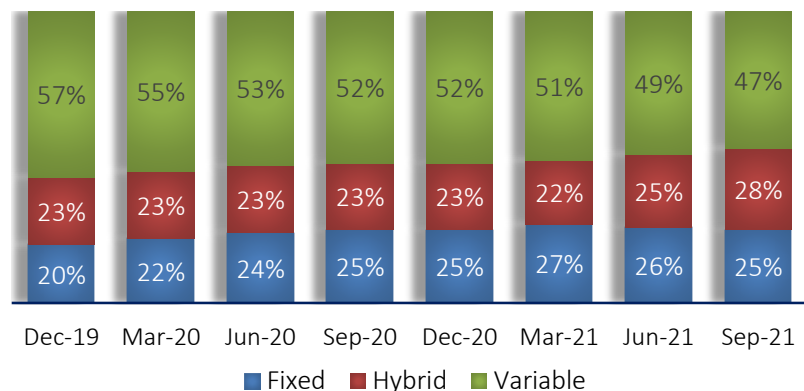
New Production^{(1),(2)} by Rate Type
(\$ in millions)



Interest Rate Mix⁽²⁾
September 30, 2021



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, 2021:

(\$ in thousands)	# of Loans	Carrying Value	Unpaid Principal Balance (“UPB”)		Remaining
			2-Year Maturity	5-Year Maturity	Deferred Fee
Funded in 2020					
\$50K or Under	4	\$ 43	\$ 23	\$ 20	\$ 0
Between \$50K and \$150K	14	1,106	1,129	0	23
Between \$150K and \$350K	10	2,192	1,954	259	21
Between \$350K and \$2MM	5	3,617	3,149	486	18
\$2MM or More	1	3,183	3,187	0	4
Total	34	\$ 10,141	\$ 9,442	\$ 765	\$ 66
Funded in 2021					
\$50K or Under	432	\$ 8,870	\$ 0	\$ 9,426	\$ 556
Between \$50K and \$150K	161	14,142	0	14,589	447
Between \$150K and \$350K	101	22,249	0	23,024	775
Between \$350K and \$2MM	72	46,499	0	47,486	987
\$2MM or More	0	0	0	0	0
Total	766	\$ 91,760	\$ 0	\$ 94,525	\$ 2,765

Summary of relationships of SBA PPP loan customers as of September 30, 2021:

(\$ in thousands)	# of Loans	SBA PPP Loans		Demand Deposit Accounts ("DDAs")		
		UPB		Jun-21	Mar-20	Change
Existing relationships	581	\$ 84,765	\$	167,239	\$ 64,575	\$ 102,664
New customers with new DDA relationships	109	13,166		8,327	0	8,327
No other relationships	110	6,801		0	0	0
Total	800	\$ 104,732	\$	175,566	\$ 64,575	\$ 110,991

Loan Modification

From December 31, 2020 to September 30, 2021

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

(\$ in thousands)	Dec-20	Early Termination	Expired	Re-Modification	New Modification	Modification Type Change	Amortization	Sep-21
Commercial property								
Payment deferment ⁽¹⁾	\$ 9,688	\$ 0	(8,983)	8,983	\$ 0	(8,983)	(705)	\$ 0
Interest only payment	14,444	0	(24,960)	2,846	0	8,983	(1,313)	0
SBA property	4,192	(2,576)	(1,627)	0	0	0	11	0
Commercial term								
Payment deferment ⁽¹⁾	2,462	0	(2,461)	2,461	0	(2,461)	(1)	0
Interest only payment	3,065	0	(5,869)	417	0	2,461	(74)	0
SBA commercial term	1,841	(1,338)	(513)	0	0	0	10	0
Residential property	425	0	(1,100)	328	349	0	(2)	0
Total	\$ 36,117	\$ (3,914)	\$ (45,513)	\$ 15,035	\$ 349	\$ 0	\$ (2,074)	\$ 0

HFI loans	\$ 1,583,578
SBA PPP loans	135,654
HFI loans, excluding SBA PPP loans	\$ 1,447,826
Total modified loans to HFI loans, excluding SBA PPP loans	2.5%

(1) Payment deferment of both principal and interest

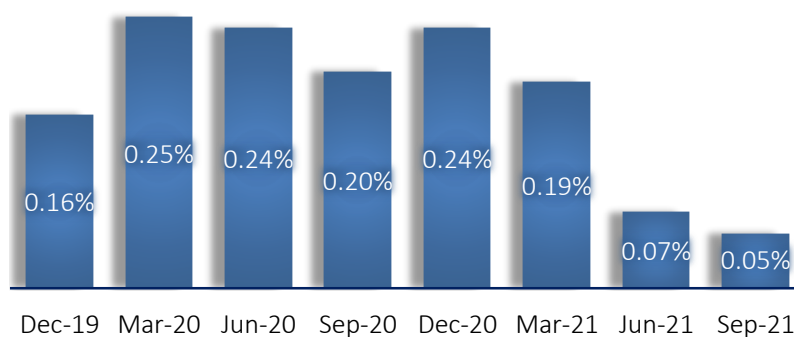
Credit Quality

Non-Performing Assets ("NPAs")

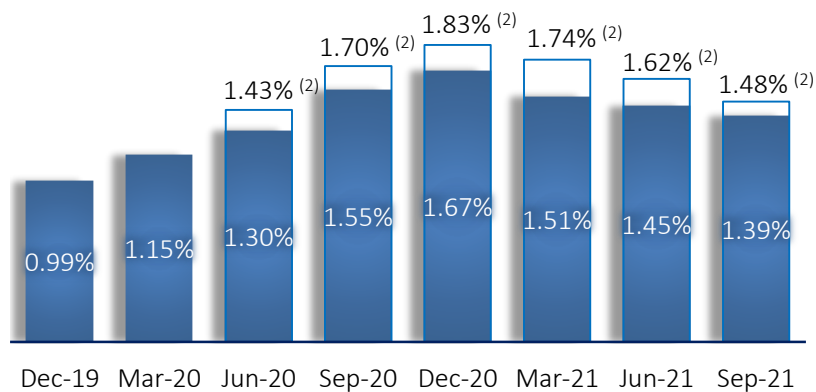
(\$ in millions)



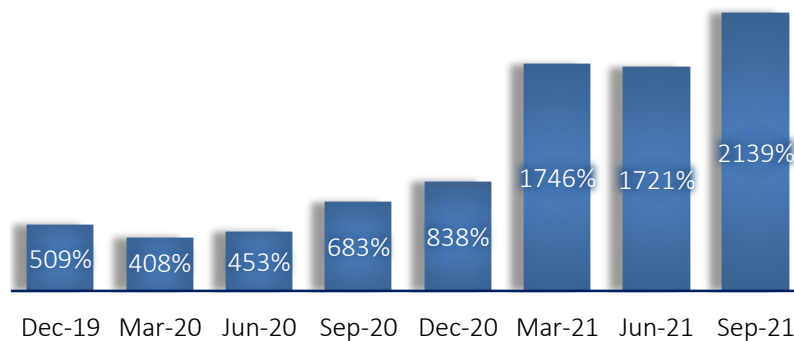
NPAs to Total Assets



Allowance⁽¹⁾ to HFI Loans



Allowance⁽¹⁾ to Non-Performing Loans



(1) Allowance for Loan Losses

(2) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measures.

Loan Concentration

Real Estate Loans – Commercial By Property Type as of September 30, 2021

(\$ in thousands)	Carrying Value	% to Total	LTV ⁽¹⁾
Industrial	\$ 237,184	19.9%	50.8%
Retail (More Than 50%)	194,855	16.4%	48.9%
Mixed Use	146,474	12.3%	47.9%
Office	82,530	6.9%	54.7%
Gas Station	80,400	6.8%	55.5%
Motel / Hotel	79,397	6.7%	50.2%
Apartments	71,139	6.0%	49.0%
Medical	62,175	5.2%	51.9%
Auto (Sales, Repair, & etc.)	42,427	3.6%	58.7%
Car Wash	38,269	3.2%	54.5%
Golf Course	27,508	2.3%	48.7%
Spa, Sauna, & other self-care	26,363	2.2%	55.7%
Church	17,292	1.5%	48.6%
Condominium – Commercial	15,023	1.3%	49.0%
Supermarket	8,711	0.7%	63.0%
Construction	6,572	0.6%	51.8%
Others	52,449	4.4%	48.3%
Total	\$ 1,188,768	100.0%	51.0%

Real Estate Loans – Residential as of September 30, 2021

(\$ in thousands)	Carrying Value	LTV ⁽¹⁾	FICO
Residential Property	\$ 201,635	57.3%	758

(1) Collateral value at origination

Loan Concentration

Commercial and Industrial Loans – By Industry Type as of September 30, 2021

(\$ in thousands)	Total, Excluding SBA PPP Loans		SBA PPP Loans	
	Carrying Value	% to Total	Carrying Value	% to Total
General Manufacturing & Wholesale Trade	\$ 67,538	34.9%	\$ 22,235	21.8%
Food Services	29,041	15.0%	40,715	40.0%
Retail Trade	28,187	14.5%	5,799	5.7%
Real Estate Related	18,764	9.7%	5,270	5.2%
Professional, Scientific, & Technical Services	14,443	7.4%	4,091	4.0%
Other Services	8,231	4.2%	9,515	9.3%
Health Care & Social Assistance	6,462	3.3%	1,708	1.7%
Transportation & Warehousing	6,450	3.3%	2,646	2.6%
Entertainment & Recreation	5,688	2.9%	1,405	1.4%
Finance & Insurance	4,451	2.3%	1,460	1.4%
All Other	4,929	2.5%	7,057	6.9%
Total	\$ 194,184	100.0%	\$ 101,901	100.0%



Loan Concentration

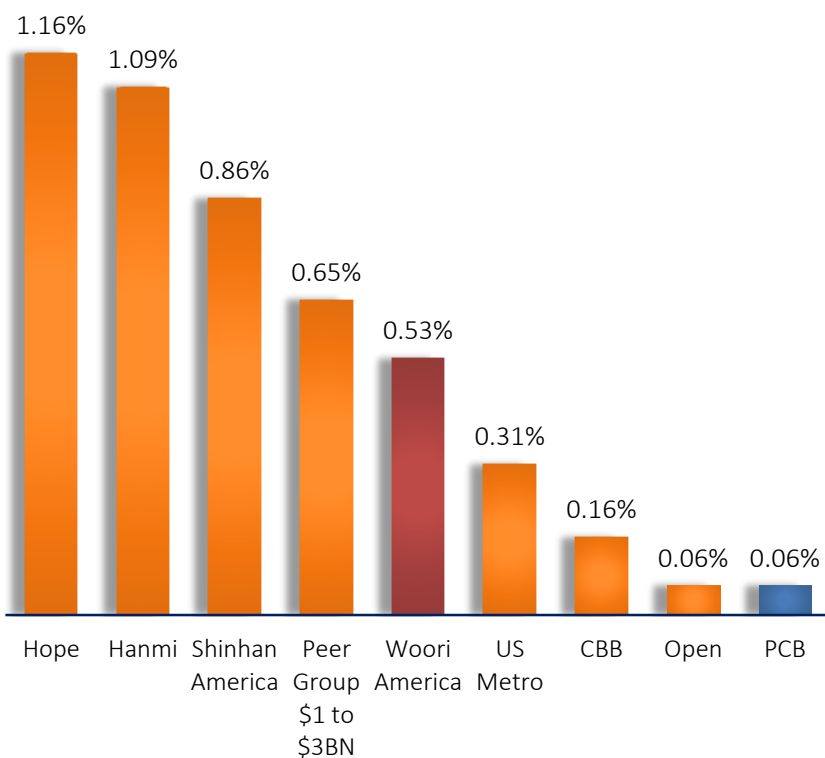
Geographic Concentration as of September 30, 2021

(\$ 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	\$ 982,139	82.7%	\$ 199,350	98.9%	\$ 164,499	84.5%	\$ 77,925	76.3%
New York	43,122	3.6%	0		4,333	2.2%	8,125	8.0%
New Jersey	34,095	2.9%	2,285	1.1%	13,497	7.0%	4,375	4.3%
Texas	46,608	3.9%	0		1,859	1.0%	2,607	2.6%
Washington	38,316	3.2%	0		2,750	1.4%	330	0.3%
Nevada	15,877	1.3%	0		840	0.4%	2,466	2.4%
Illinois	3,902	0.3%	0		1,150	0.6%	494	0.5%
Georgia	1,927	0.2%	0		923	0.5%	2,060	2.0%
Colorado	3,946	0.3%	0		552	0.3%	23	0.1%
Virginia	3,302	0.3%	0		123	0.1%	166	0.2%
Maryland	1,734	0.1%	0		1,183	0.6%	171	0.2%
Oregon	2,384	0.2%	0		120	0.1%	408	0.4%
Pennsylvania	2,755	0.2%	0		18	0.1%	54	0.1%
Other States	8,661	0.8%	0		2,337	1.2%	2,697	2.6%
Total	\$ 1,188,768	100.0%	\$ 201,635	100.0%	\$ 194,184	100.0%	\$ 101,901	100.0%

Credit Quality vs. Peers⁽¹⁾

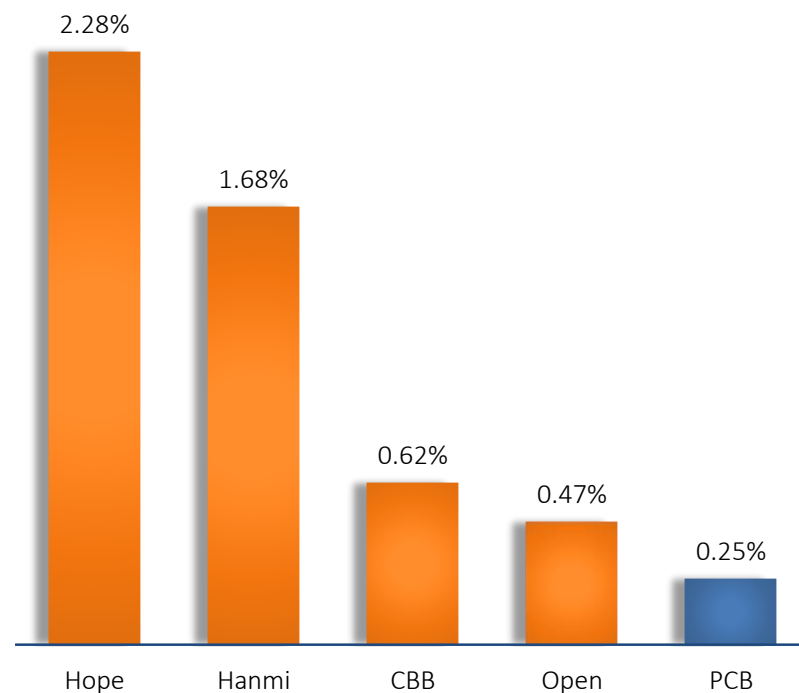
NPA's / (Total Loans + OREO)⁽²⁾

September 30, 2021
Peer Data as of June 30, 2021



Classified Assets to Total Assets⁽³⁾

September 30, 2021
Peer Data as of June 30, 2021



(1) Korean-American banks operating in Southern California

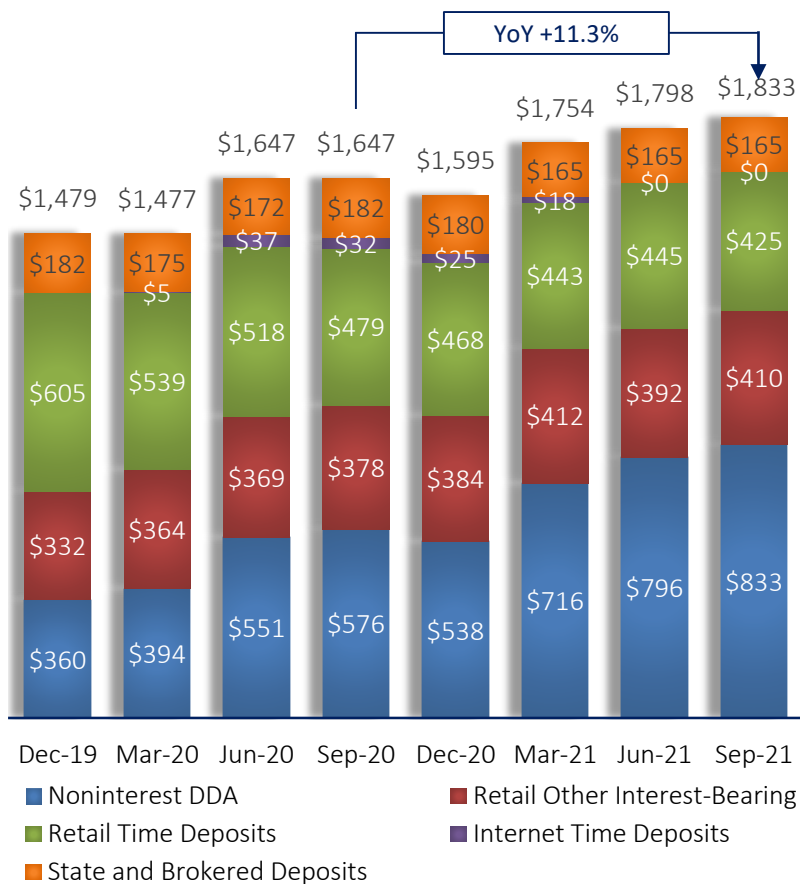
(2) Source: UBPR

(3) Source: Press release concerning financial performance

Deposit Overview

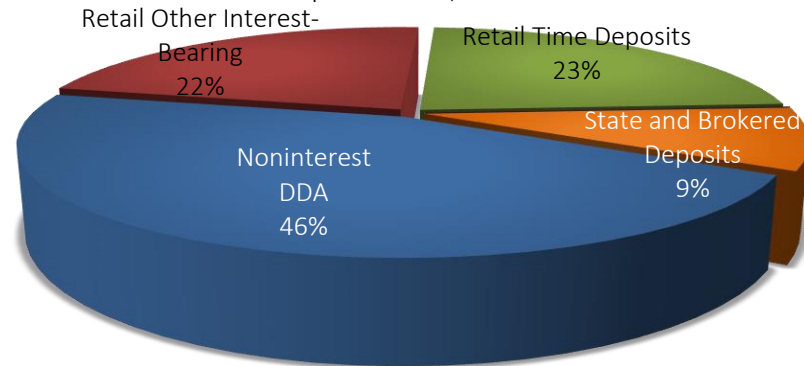
Deposit Trend

(\$ in millions)



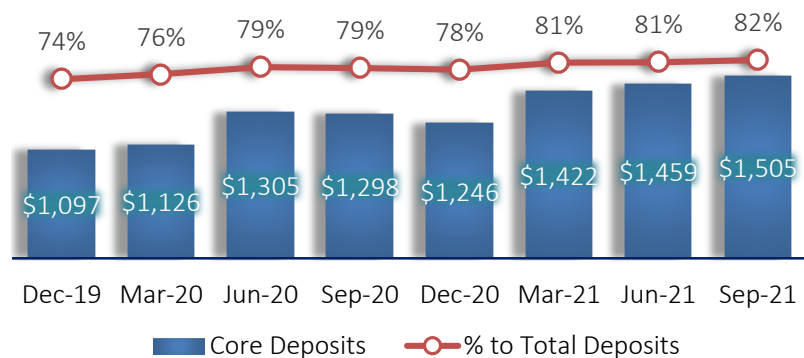
Deposit Composition

September 30, 2021



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 as of September 30, 2021

(\$ in thousands)	Retail Time Deposits		State and Brokered Time Deposits		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Month	\$ 107,006	0.48%	\$ 115,000	0.07%	\$ 222,006	0.27%
3 to 6 Month	150,075	0.49%	50,000	0.05%	200,075	0.38%
6 to 9 Month	80,896	0.44%	0		80,896	0.44%
9 to 12 Month	78,701	0.42%	0		78,701	0.42%
More than 12 Month	8,656	1.99%	0		8,656	1.99%
Total	\$ 425,334	0.50%	\$ 165,000	0.06%	\$ 590,334	0.37%

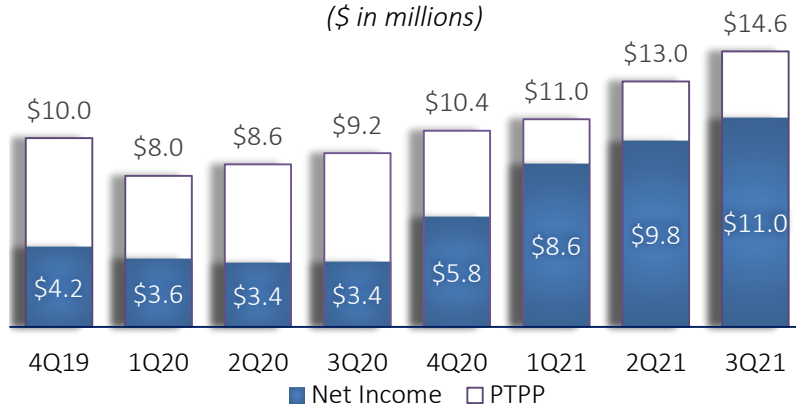
FHLB Advances as of September 30, 2021

(\$ in thousands)	FHLB Advances	
	Amount	WA Rate
Less Than 3 Month	\$ 0	
3 to 6 Month	0	
6 to 9 Month	10,000	2.07%
9 to 12 Month	0	
More than 12 Month	0	
Total	\$ 10,000	2.07%

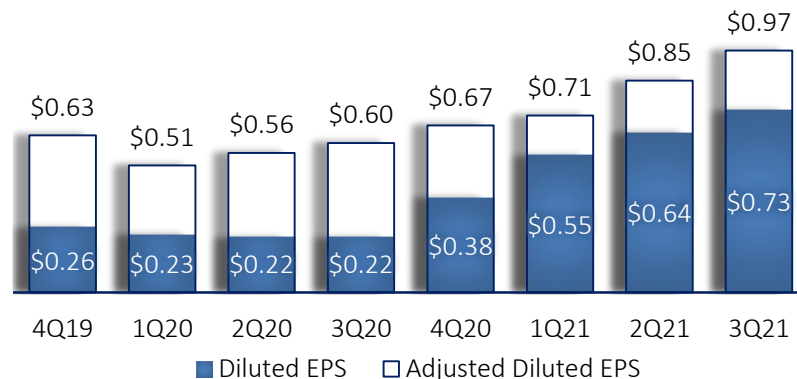
Profitability

Net Income & PTPP⁽¹⁾ Income

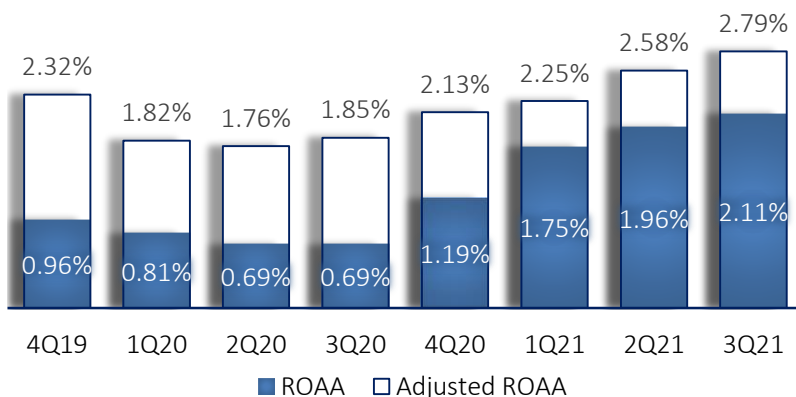
(\$ in millions)



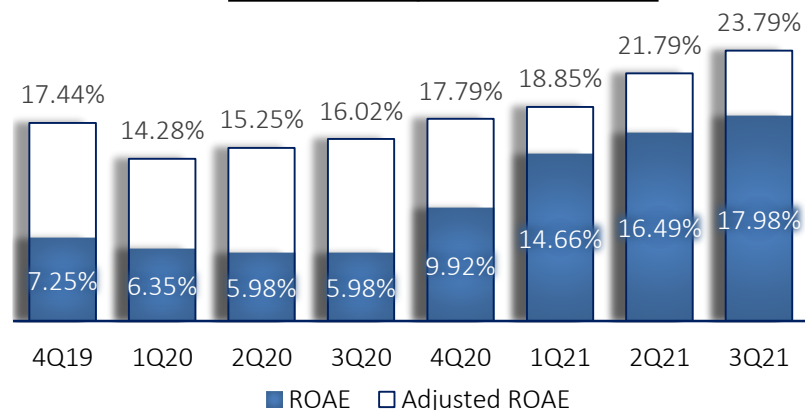
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



ROAA & Adjusted ROAA⁽¹⁾



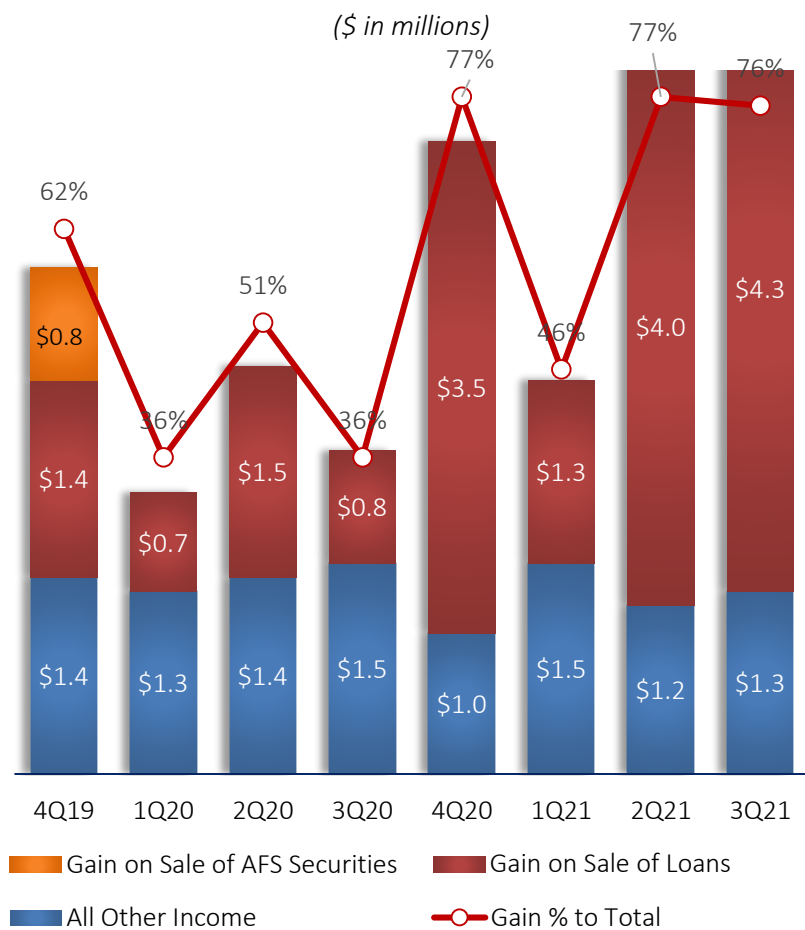
ROAE & Adjusted ROAE⁽¹⁾



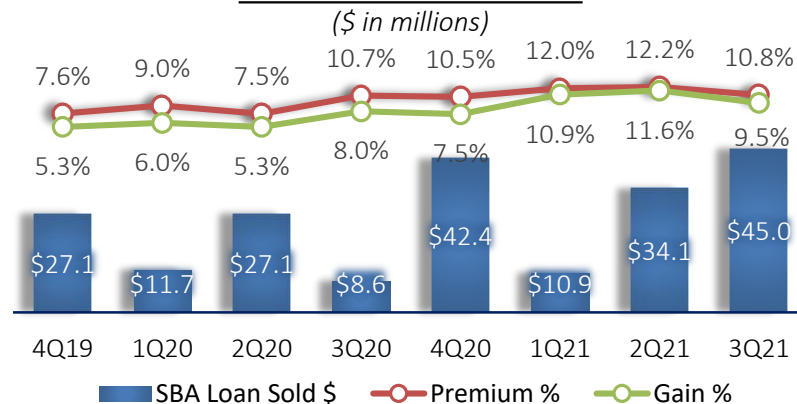
(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP measure" for reconciliations of these measures to their most comparable GAAP measure.

Noninterest Income

Noninterest Income Trend

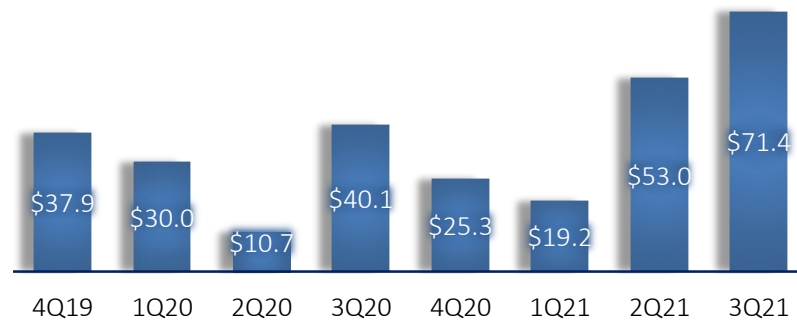


SBA Loan Sale Trend



SBA 7(a) Loan Production ⁽¹⁾

(\$ in millions)

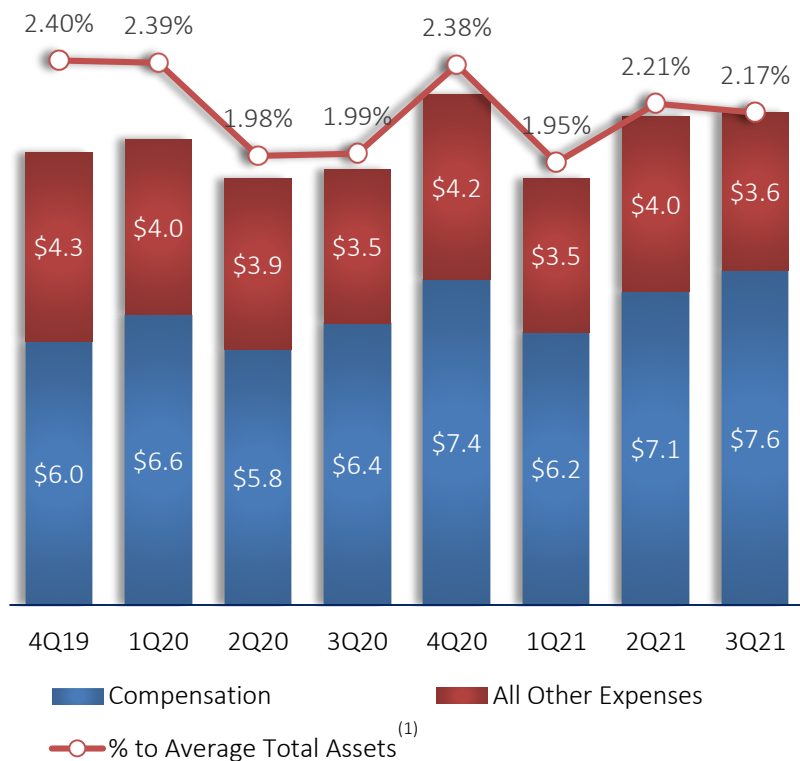


(1) Total commitment basis

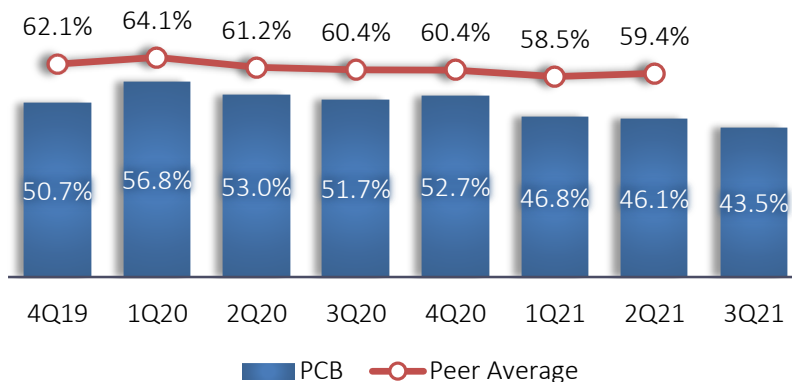
Noninterest Expense

Noninterest Expense Trend

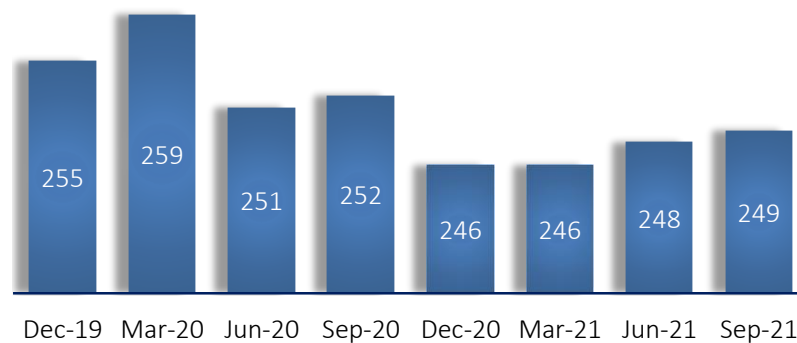
(\$ in millions)



Efficiency Ratio⁽²⁾



Number of FTE⁽³⁾ Employees



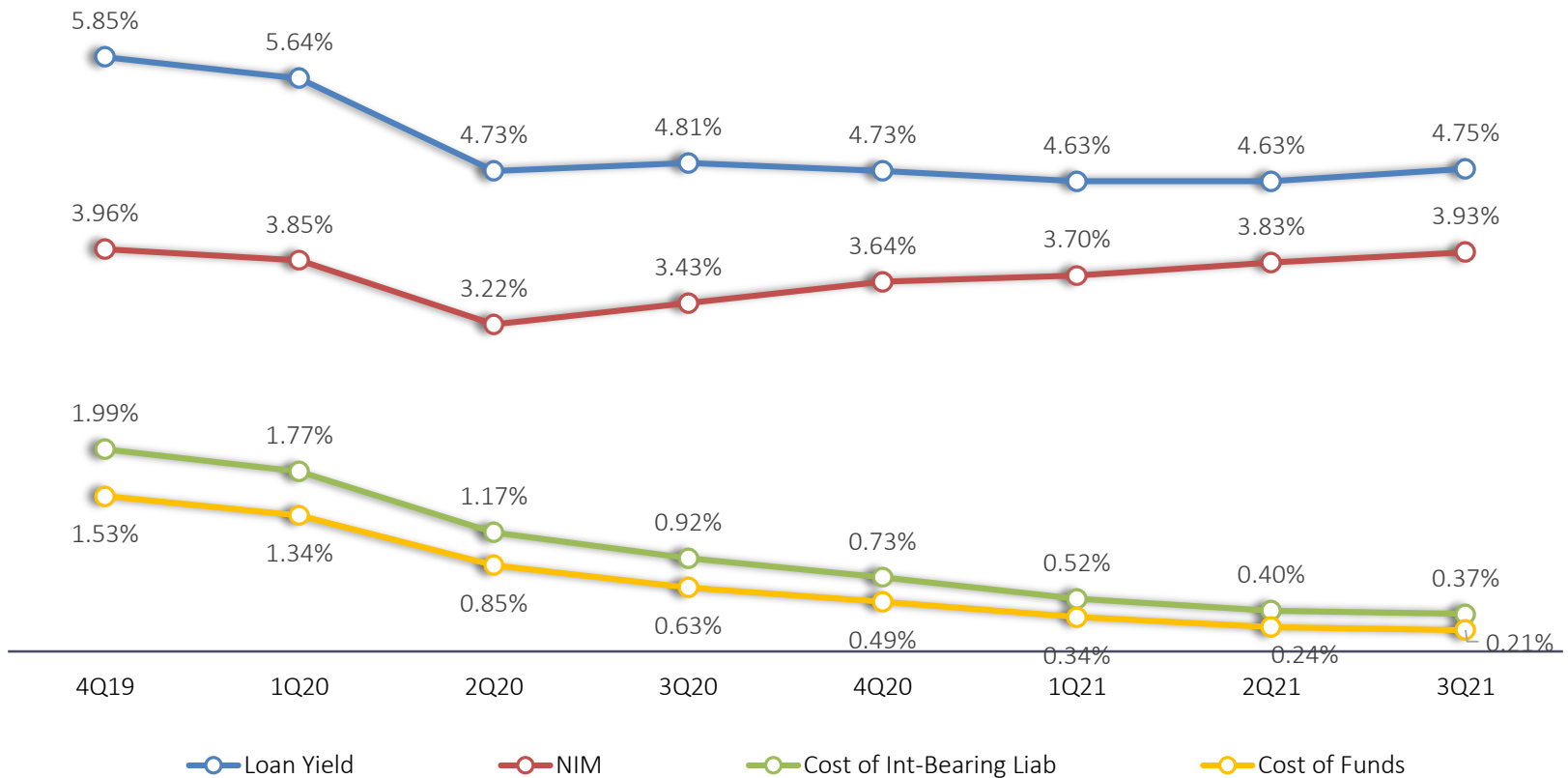
(1) Annualized

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

(3) Full-time equivalent

Net Interest Margin

Yield & Cost⁽¹⁾

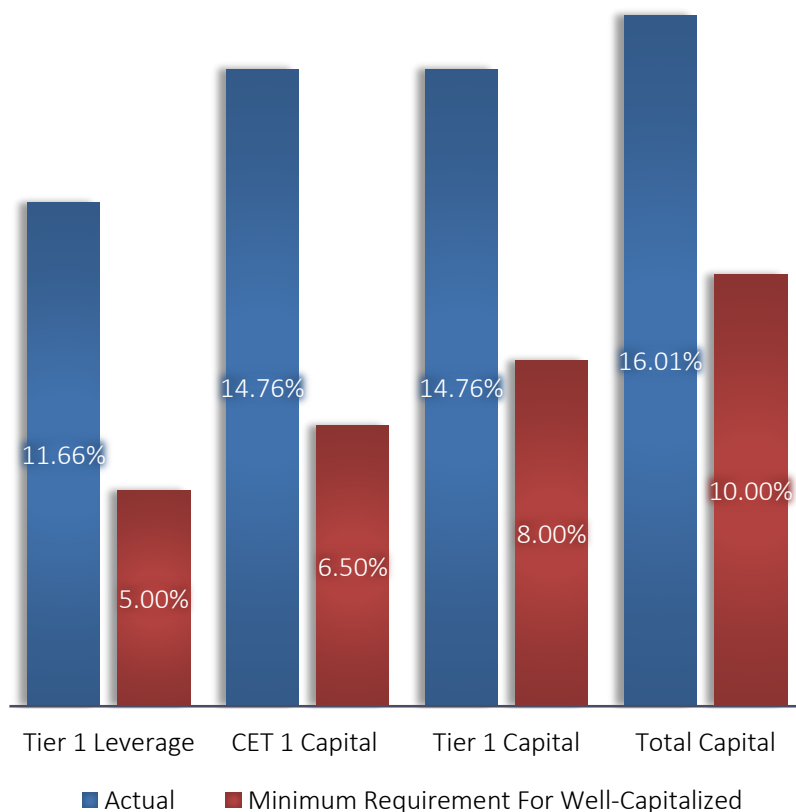


(1) Annualized

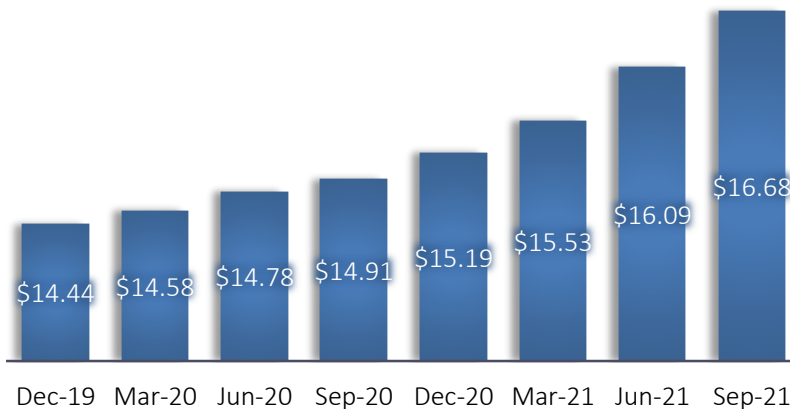
Capital Ratios & BV Per Share

Bank Regulatory Capital Ratios

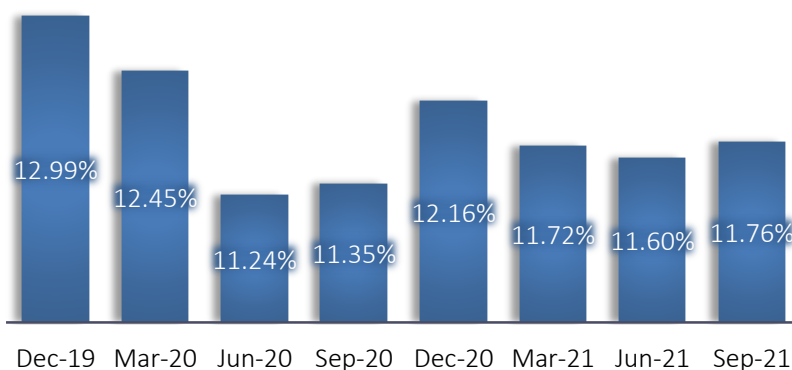
September 30, 2021



BV Per Share



Total Equity to Total Assets ⁽¹⁾



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

Adjusted Allowance to HFI Loans Ratio

Adjusted allowance to HFI loans ratio is a non-GAAP measure that we use to enhance comparability to prior periods and provide supplemental information regarding the Company's credit trends. We calculate adjusted allowance to HFI loan ratio as allowance divided by loans held-for-investment excluding SBA PPP loans. The SBA launched the PPP to provide a direct incentive for small businesses to keep their workers on the payroll in response to the COVID-19 pandemic. The SBA guarantees 100% of the PPP loans made to eligible borrowers, and the loans are eligible to be forgiven if certain conditions are met, at which point the SBA will make payments to the Bank for the forgiven amounts. The SBA guarantee on PPP loans cannot be separated from the loan and therefore is not a separate unit of account. The Company considered the SBA guarantee in the allowance for loan losses evaluation and determined that it is not required to reserve an allowance on SBA PPP loans.

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 adjusted allowance to HFI loans ratio to its most comparable GAAP measure:

(\$ in thousands)	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21
HFI Loans	\$ 1,450,831	\$ 1,451,038	\$ 1,553,589	\$ 1,578,804	\$ 1,583,578	\$ 1,685,916	\$ 1,719,656	\$ 1,707,878
Less: SBA PPP Loans	0	0	(133,675)	(136,418)	(135,654)	(218,709)	(181,019)	(101,901)
HFI Loans, Excluding SBA PPP Loans	<u>\$ 1,450,831</u>	<u>\$ 1,451,038</u>	<u>\$ 1,419,914</u>	<u>\$ 1,442,386</u>	<u>\$ 1,447,924</u>	<u>\$ 1,467,207</u>	<u>\$ 1,538,637</u>	<u>\$ 1,605,977</u>
Allowance	<u>\$ 14,380</u>	<u>\$ 16,674</u>	<u>\$ 20,248</u>	<u>\$ 24,546</u>	<u>\$ 26,510</u>	<u>\$ 25,514</u>	<u>\$ 24,889</u>	<u>\$ 23,807</u>
Allowance to HFI Loans Ratio	0.99%	1.15%	1.30%	1.55%	1.67%	1.51%	1.45%	1.39%
Adjusted Allowance to HFI Loans Ratio	0.99%	1.15%	1.43%	1.70%	1.83%	1.74%	1.62%	1.48%

Non-GAAP Measures

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

(\$ in thousands)	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21
Total Deposits	\$ 1,479,307	\$ 1,477,442	\$ 1,646,930	\$ 1,647,107	\$ 1,594,851	\$ 1,753,772	\$ 1,797,648	\$ 1,832,666
Less: Time Deposits Greater Than \$250K	(289,726)	(266,970)	(260,180)	(257,208)	(268,683)	(266,845)	(273,401)	(263,127)
Less: Brokered Deposits	(92,393)	(84,506)	(82,010)	(92,001)	(80,002)	(65,004)	(65,004)	(65,004)
Core Deposits	<u>\$ 1,097,188</u>	<u>\$ 1,125,966</u>	<u>\$ 1,304,740</u>	<u>\$ 1,297,898</u>	<u>\$ 1,246,166</u>	<u>\$ 1,421,923</u>	<u>\$ 1,459,243</u>	<u>\$ 1,504,535</u>
Core Deposits to Total Deposits	74.2%	76.2%	79.2%	78.8%	78.1%	81.1%	81.2%	82.1%

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)		4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Income	(a)\$	4,158	\$ 3,572	\$ 3,367	\$ 3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023
Add: Provision (rever for Loan Losses		4,030	2,896	3,855	4,326	2,142	(1,147)	(934)	(1,053)
Add: Income Tax Provision		1,811	1,557	1,363	1,464	2,452	3,594	4,098	4,613
PTPP Income (Non-GAAP)	(b)\$	<u>9,999</u>	<u>8,025</u>	<u>8,585</u>	<u>9,239</u>	<u>10,381</u>	<u>11,007</u>	<u>13,008</u>	<u>14,583</u>
Average Total Assets	(c)\$	1,710,370	\$ 1,770,785	\$ 1,956,464	\$ 1,991,614	\$ 1,939,326	\$ 1,987,217	\$ 2,018,789	\$ 2,070,365
ROAA ⁽¹⁾	(a)/(c)	0.96%	0.81%	0.69%	0.69%	1.19%	1.75%	1.96%	2.11%
Adjusted ROAA (Non-GAAP) ⁽¹⁾	(b)/(c)	2.32%	1.82%	1.76%	1.85%	2.13%	2.25%	2.58%	2.79%
Average Total Shareholders' Equity	(d)\$	227,472	\$ 226,086	\$ 226,454	\$ 229,463	\$ 232,156	\$ 236,790	\$ 239,448	\$ 243,185
ROAE ⁽¹⁾	(a)/(d)	7.25%	6.35%	5.98%	5.98%	9.92%	14.66%	16.49%	17.98%
Adjusted ROAE (Non-GAAP) ⁽¹⁾	(b)/(d)	17.44%	14.28%	15.25%	16.02%	17.79%	18.85%	21.79%	23.79%
Net Income	\$	4,158	\$ 3,572	\$ 3,367	\$ 3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023
Less: Income Allocated to Participating Securities		(10)	(9)	(8)	(8)	(11)	(33)	(41)	(43)
Net Income Allocated to Common Stock	(e)	4,148	3,563	3,359	3,441	5,776	8,527	9,803	10,980
Add: Provision for Loan Losses		4,030	2,896	3,855	4,326	2,142	(1,147)	(934)	(1,053)
Add: Income Tax Provision		1,811	1,557	1,363	1,464	2,452	3,594	4,098	4,613
PTPP Income Allocated to Common Stock	(f)\$	<u>9,989</u>	<u>8,016</u>	<u>8,577</u>	<u>9,231</u>	<u>10,370</u>	<u>10,974</u>	<u>12,967</u>	<u>14,540</u>
WA common shares outstanding, diluted	(g)	15,948,793	15,700,144	15,373,655	15,377,531	15,392,355	15,533,608	15,309,873	15,031,558
Diluted EPS	(e)/(g)\$	0.26	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.38	\$ 0.55	\$ 0.64	\$ 0.73
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)\$	0.63	\$ 0.51	\$ 0.56	\$ 0.60	\$ 0.67	\$ 0.71	\$ 0.85	\$ 0.97

(1) Annualized.