



Earnings Results

Fourth Quarter 2022

January 26, 2023



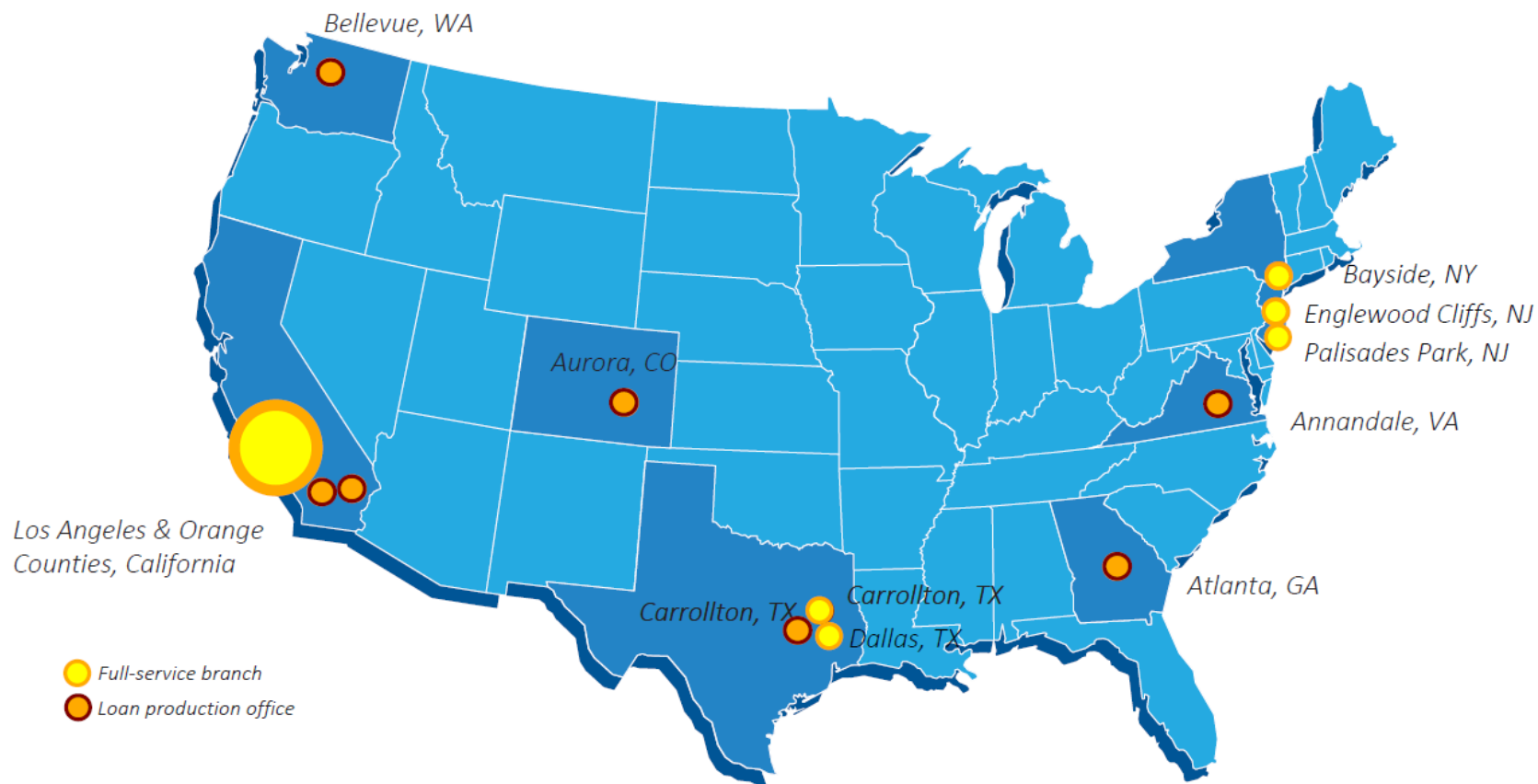
Safe Harbor Statement

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



As of January 24, 2023

Common Stock

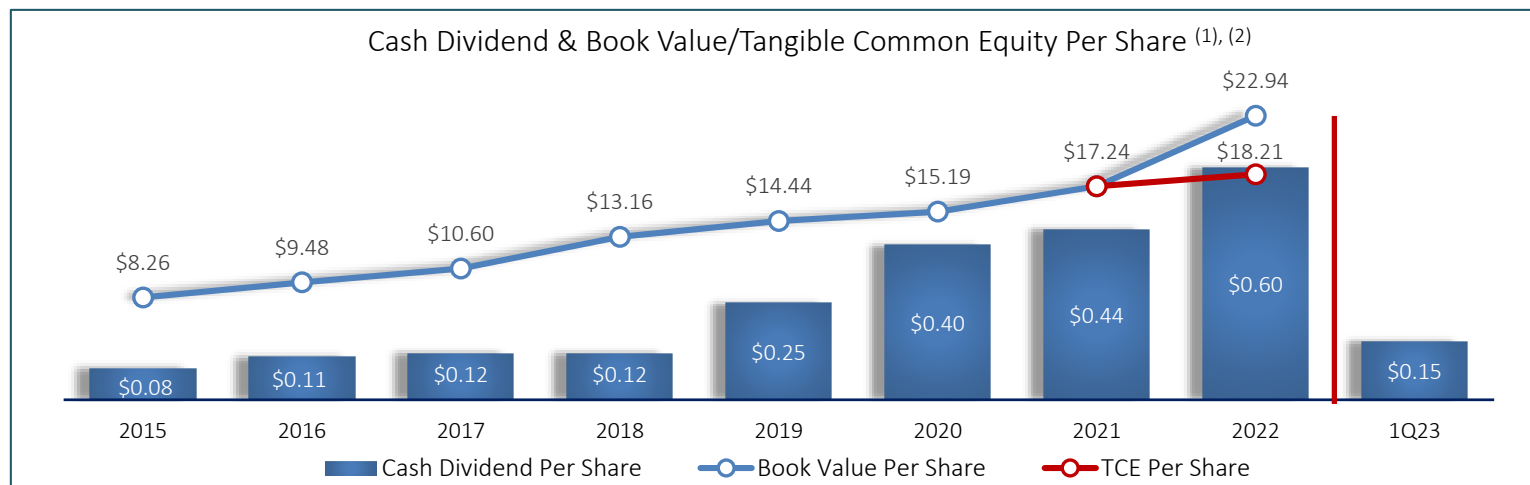
Ticker	PCB
Market Cap	\$260.8 million
Price Per Share	\$17.90
52 Week Range	\$17.65 - \$25.43
Dividend Yield (Dividend Payout Ratio)	3.35% (25.43% 1Q21-4Q22)
Number of Shares	14,571,556 Shares

Preferred Stock

Senior Non-Cumulative Perpetual, Series C 69,141 Shares (\$69.1 million)

Stock Repurchase Plan

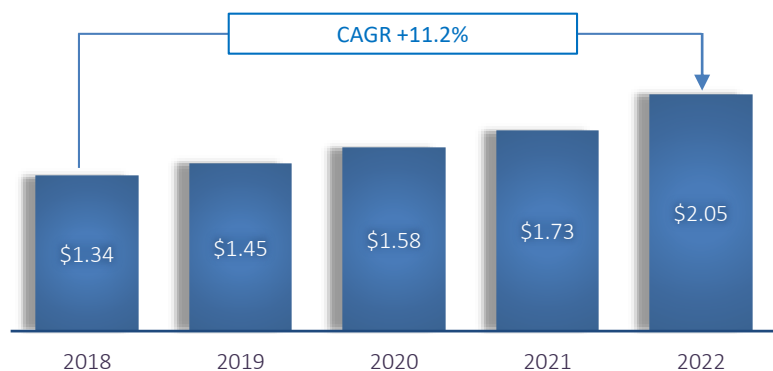
Announced on July 28, 2022
5% of Outstanding (747,938 shares)
Purchased & Retired 416,275 shares



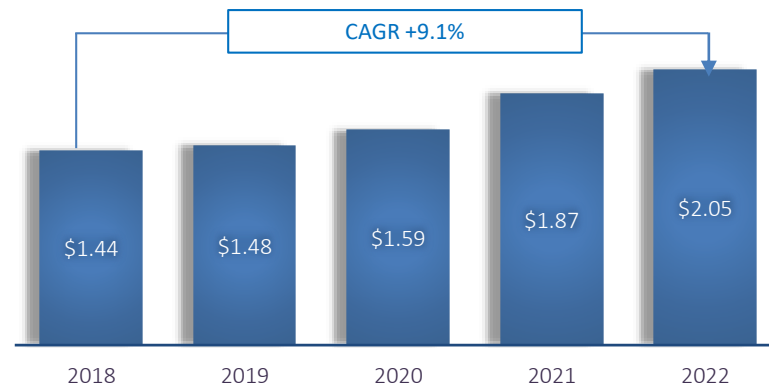
(1) Book value / Tangible Common Equity ("TCE") per share at period end.

(2) TCE per share is 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.

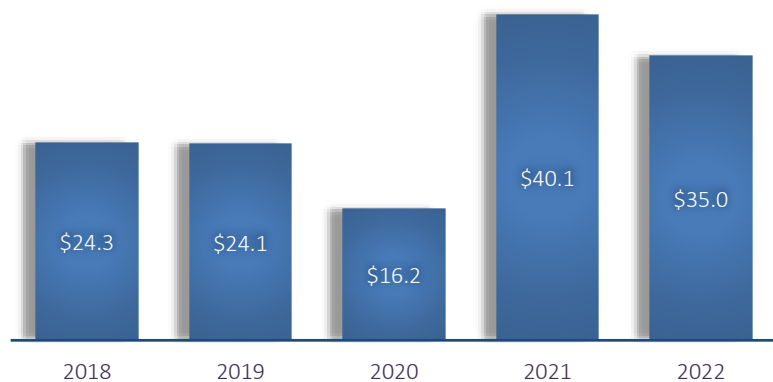
Held-For-Investment Loans (\$bn)



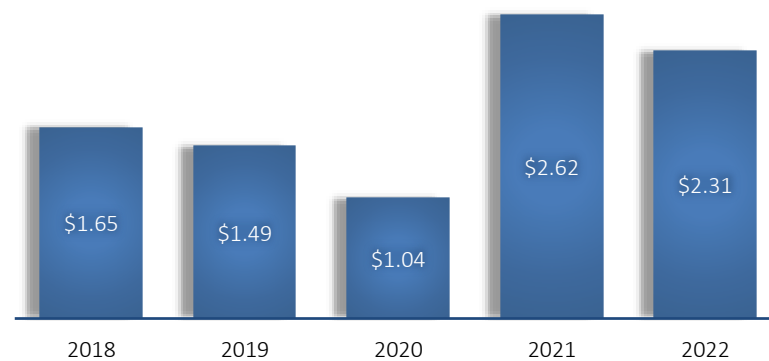
Deposits (\$bn)



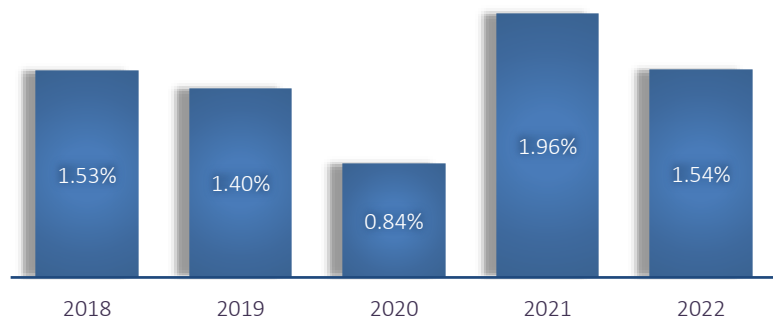
Net Income (\$mm)



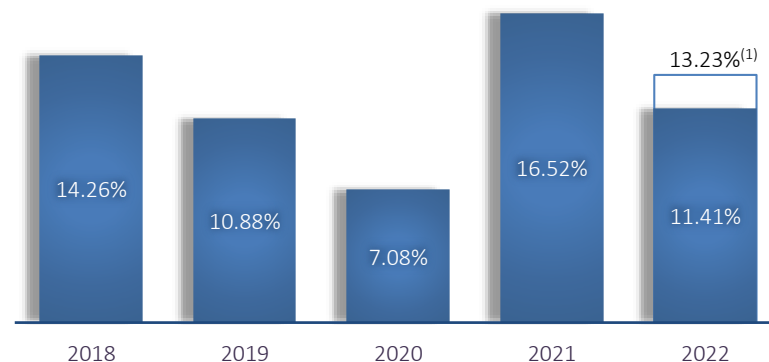
Diluted Earnings Per Share



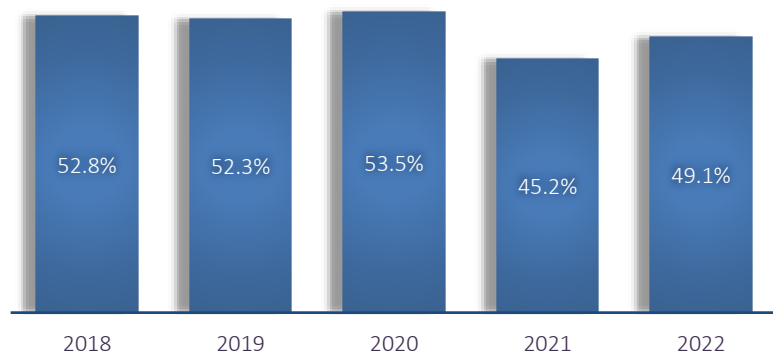
Return on Average Assets



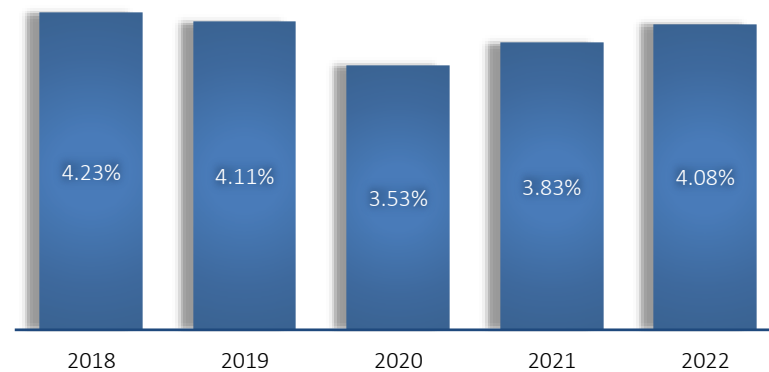
Return on Average Equity/TCE ⁽¹⁾



Efficiency Ratio



Net Interest Margin



(1) Return on average TCE ("ROATCE") is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measure.

Recent Financial Performance

(\$ in thousands except per share data)	As of or For the Quarter Ended		
	12/31/22	09/30/22	12/31/21

Income Statement Summary:

Interest Income	\$ 31,576	\$ 26,835	\$ 20,995
Interest Expense	7,311	2,812	900
Net Interest Income	24,265	24,023	20,095
Noninterest Income	2,389	3,176	4,838
Noninterest Expense	13,115	13,695	11,168
Provision (reversal) for Loan Losses	1,149	3,753	(1,462)
Pretax Income	12,390	9,751	15,227
Income Tax Expense	3,688	2,798	4,551
Net Income	8,702	6,953	10,676
Diluted Earnings Per Share ("EPS")	\$ 0.58	\$ 0.46	\$ 0.70

Selected Balance Sheet Items:

Loans held-for-investment ("HFI")	\$ 2,046,063	\$ 1,959,237	\$ 1,732,205
Loans held-for-sale ("HFS")	22,811	18,982	37,026
Total Deposits	2,045,983	1,978,098	1,867,134
Total Assets	2,420,036	2,327,051	2,149,735
Shareholders' Equity	335,442	332,719	256,286

Key Metrics:

Book Value Per Share	\$ 22.94	\$ 22.40	\$ 17.24
TCE Per Share ⁽¹⁾	\$ 18.21	\$ 17.75	\$ 17.24
Return on Average Assets ("ROAA") ⁽²⁾	1.44%	1.19%	2.01%
Return on Average Equity ("ROAE") ⁽²⁾	10.31%	8.16%	16.84%
ROATCE ^{(1), (2)}	12.99%	10.25%	16.84%
Net Interest Margin ⁽²⁾	4.15%	4.25%	3.87%
Efficiency Ratio	49.20%	50.35%	44.79%

- Recorded a provision for loan losses of \$1.1 million in 4Q22 primarily due to increases in gross loan balance and qualitative adjustment factors related to current economic condition
- Allowance for loan losses to HFI loans ratio was 1.22% at 12/31/22 compared with 1.21% at 09/30/22.
- Declared cash dividend of \$0.15 per share in 4Q22
- Opened 1 new branch in Carrollton, Texas

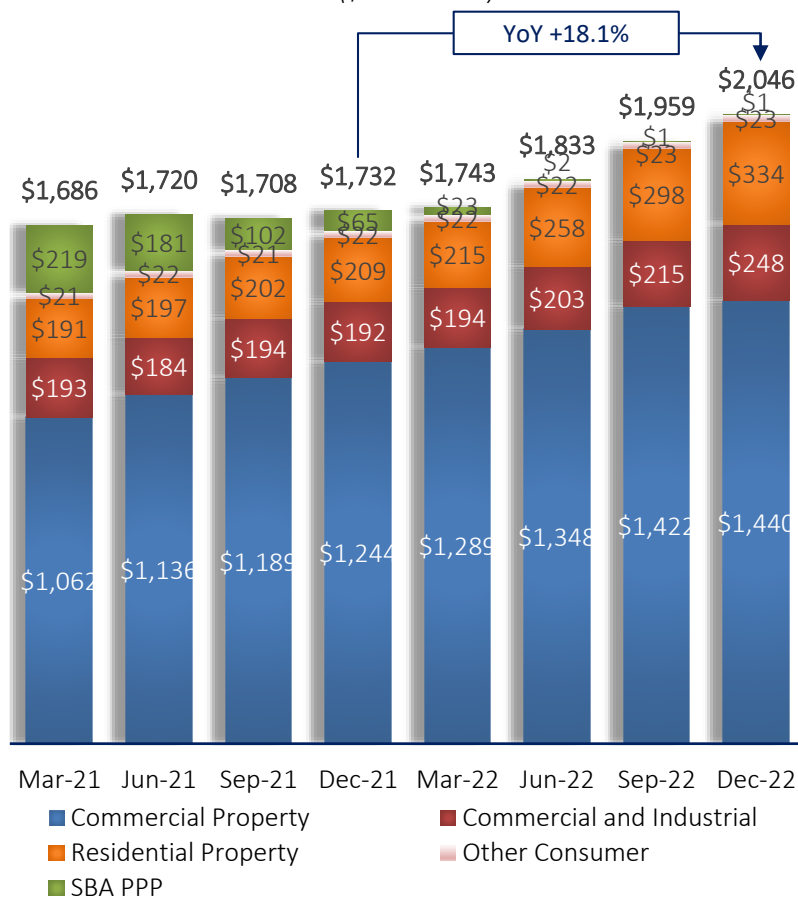
(1) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of these measures to their most comparable GAAP measures.

(2) Annualized.

Loan Overview

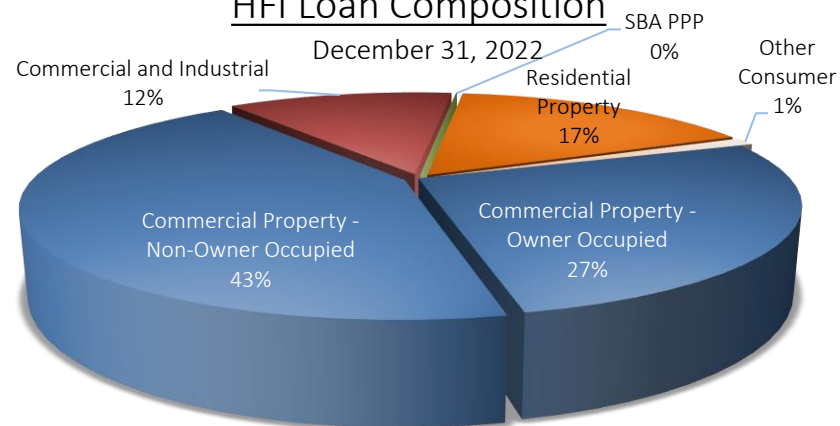
HFI Loan Trend

(\$ in millions)



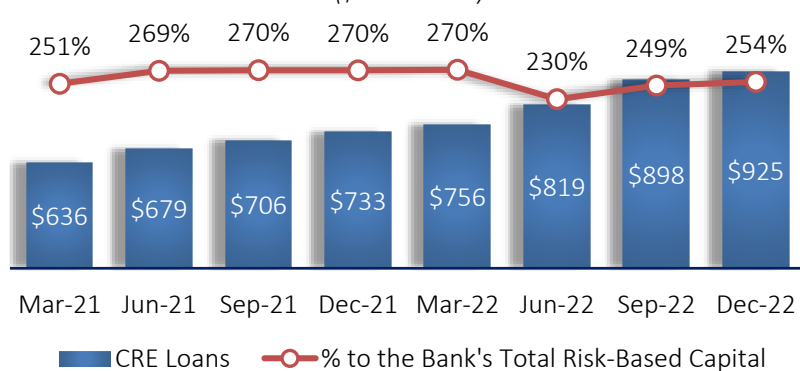
HFI Loan Composition

December 31, 2022



Commercial Real Estate⁽¹⁾ Loan Trend

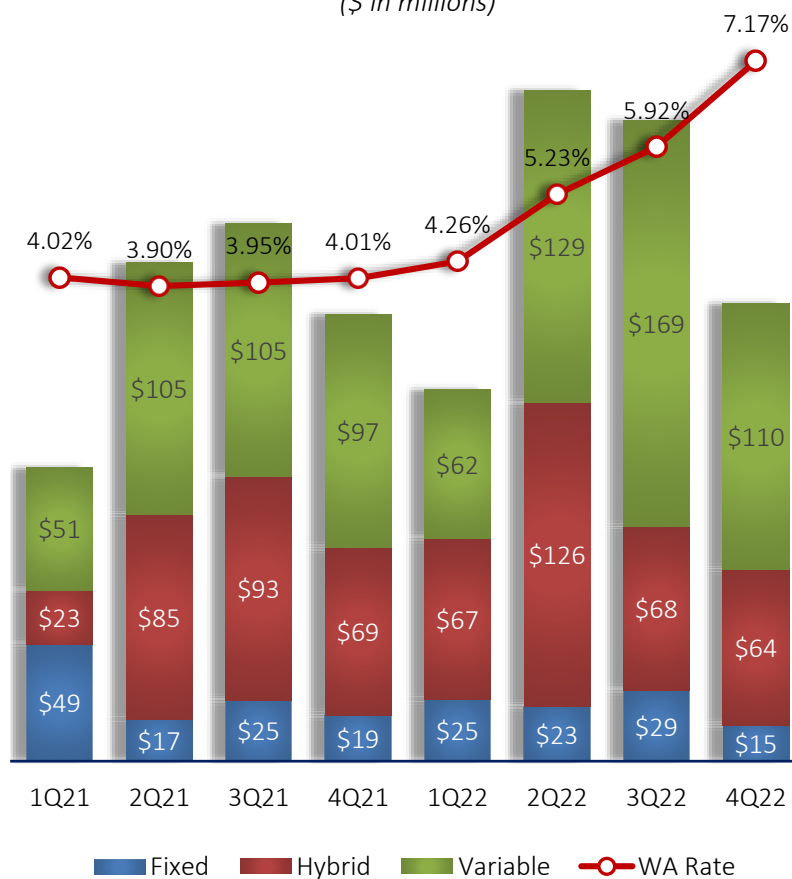
(\$ in millions)



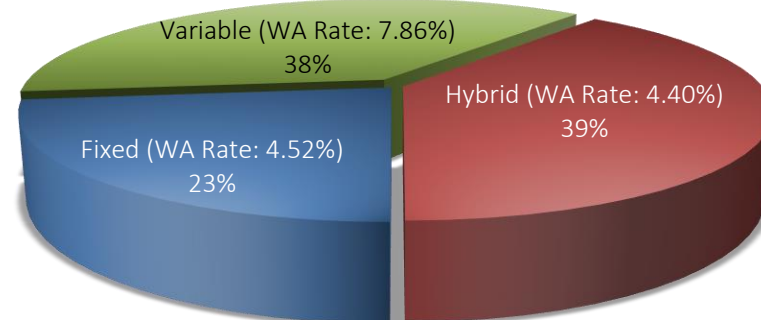
(1) Per regulatory definitions in the Commercial Real Estate ("CRE") Concentration Guidance

Loan Rate Mix

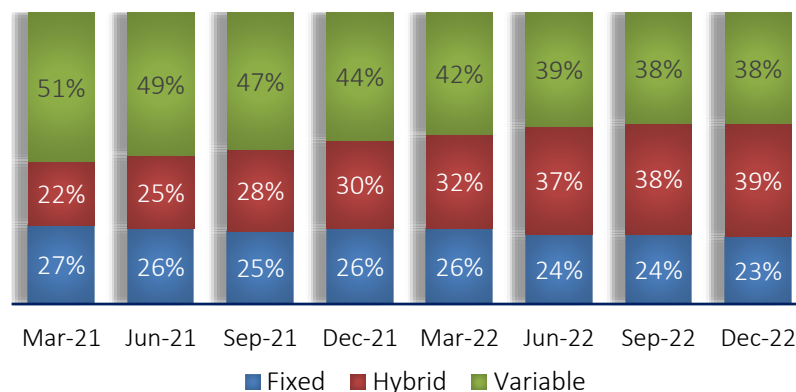
New Production^{(1),(2)} by Rate Type
(\$ in millions)



Interest Rate Mix⁽²⁾
December 31, 2022



Interest Rate Mix Trend⁽²⁾



(1) Total commitment basis

(2) Excluding SBA PPP loans.

Loan Yield Analysis

Loan Repricing Schedule as of December 31, 2022

(\$ in thousands)	HFI Loans		HFS Loans		Total Loans ⁽²⁾	
	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾
Less Than 3 Months	\$ 671,741	8.35%	\$ 18,811	8.78%	\$ 690,552	8.35%
3 to 12 Months	84,231	4.32%	0		84,231	4.32%
1 to 3 Years	342,986	4.74%	0		342,986	4.74%
3 to 5 Years	835,122	4.41%	0		835,122	4.41%
More than 5 Years	111,983	4.39%	4,000	0.00%	115,983	4.39%
Total	\$ 2,046,063	5.73%	\$ 22,811	7.24%	\$ 2,068,874	5.73%

Breakout of Interest and Fee Income on Loans

(\$ in thousands)	Total Loans ⁽²⁾ , Excl. SBA PPP		SBA PPP Loans		Total Loans ⁽²⁾	
	Amount	Yield	Amount	Yield	Amount	Yield
4Q22						
Average Carrying Value	\$ 2,002,910		\$ 1,310		\$ 2,004,220	
Interest on Loans	\$ 27,747	5.50%	\$ 3	0.91%	\$ 27,750	5.49%
Fee (Cost)	136	0.03%	9	2.73%	145	0.03%
Prepayment Penalty & Late Charges	22	0.00%	0		22	0.00%
Discount (Premium)	869	0.17%	0		869	0.17%
Total Interest & Fees	\$ 28,774	5.70%	\$ 16	3.63%	\$ 28,786	5.70%
2022						
Average Carrying Value	\$ 1,858,825		\$ 13,732		\$ 1,872,557	
Interest on Loans	\$ 89,187	4.80%	\$ 136	0.99%	\$ 89,322	4.77%
Fee (Cost)	385	0.02%	1,458	10.62%	1,843	0.10%
Prepayment Penalty & Late Charges	338	0.02%	0		338	0.02%
Discount (Premium)	3,550	0.19%	0		3,551	0.19%
Total Interest & Fees	\$ 93,460	5.03%	\$ 1,594	11.61%	\$ 95,054	5.08%

(1) Weighted-average contractual rate

(2) Include both HFI & HFS loans

Loan Concentration

Real Estate Loans – Commercial By Property Type as of December 31, 2022

(\$ in thousands)	Carrying Value	% to Total	LTV ⁽¹⁾
Retail (More than 50%)	\$ 305,480	21.2%	49.8%
Industrial	278,319	19.3%	50.4%
Mixed Use	149,223	10.4%	48.0%
Apartments	104,617	7.3%	53.0%
Office	100,733	7.0%	55.0%
Motel & Hotel	95,437	6.6%	50.8%
Gas Station	95,237	6.6%	54.6%
Medical	63,995	4.4%	46.7%
Car Wash	43,409	3.0%	57.5%
Auto (Sales, Repair, & etc.)	37,260	2.6%	59.1%
Condominium (Commercial)	29,443	2.0%	49.2%
Golf Course	28,416	2.0%	50.6%
Spa, Sauna, & Other Self-Care	24,903	1.7%	53.7%
Construction	17,054	1.2%	51.8%
Church	11,110	0.8%	36.7%
Supermarket	6,826	0.5%	67.8%
Others	48,876	3.4%	53.2%
Total	\$ 1,440,338	100.0%	51.2%

Real Estate Loans – Residential as of December 31, 2022

(\$ in thousands)	Carrying Value	LTV ⁽¹⁾	FICO
Residential Property	\$ 333,726	60.7%	760

(1) Collateral value at origination

Commercial and Industrial Loans – By Industry Type as of December 31, 2022

<i>(\$ in thousands)</i>	Carrying Value	% to Total
General Manufacturing & Wholesale Trade	\$ 53,584	21.5%
Finance & Insurance	44,208	17.7%
Food Services	37,775	15.2%
Real Estate Related	29,527	11.8%
Retail Trade	28,684	11.5%
Entertainment & Recreation	21,637	8.7%
Professional, Scientific, & Technical Services	17,637	7.1%
Other Services	4,888	2.0%
Transportation & Warehousing	4,398	1.8%
Health Care & Social Assistance	3,323	1.3%
All Other	3,589	1.4%
Total	\$ 249,250	100.0%

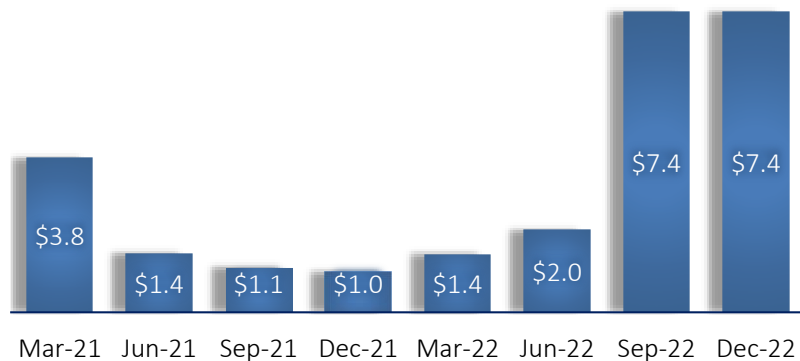
Loan Concentration

Geographic Concentration as of December 31, 2022

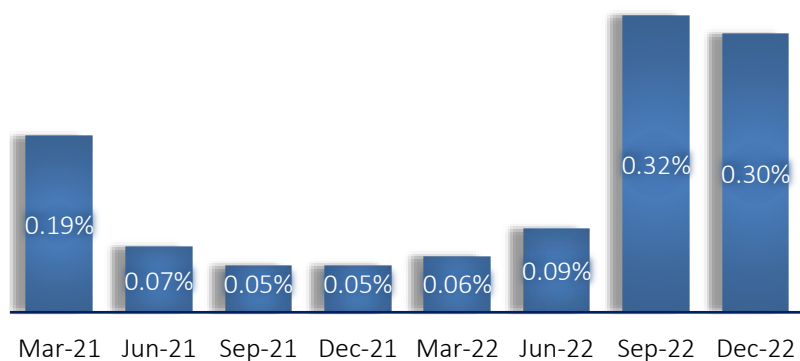
(\$ in thousands)	Real Estate - Commercial		Real Estate – Residential		Commercial & Industrial	
	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total
California	\$ 1,158,763	80.5%	\$ 332,108	99.5%	\$ 207,142	83.2%
New York	64,713	4.5%	0		8,844	3.5%
Texas	66,016	4.6%	0		4,249	1.7%
New Jersey	48,017	3.3%	1,618	0.5%	8,326	3.3%
Washington	36,980	2.6%	0		2,374	1.0%
Nevada	13,537	0.9%	0		3,716	1.5%
Georgia	9,614	0.7%	0		792	0.3%
Illinois	7,121	0.5%	0		766	0.3%
Colorado	6,189	0.4%	0		791	0.3%
Oregon	2,564	0.2%	0		3,945	1.6%
Virginia	3,454	0.2%	0		860	0.3%
Maryland	1,849	0.1%	0		1,017	0.4%
Pennsylvania	2,662	0.2%	0		16	0.0%
Other States	18,859	1.3%	0		6,412	2.6%
Total	\$ 1,440,338	100.0%	\$ 333,726	100.0%	\$ 249,250	100.0%

Non-Performing Assets (“NPAs”)

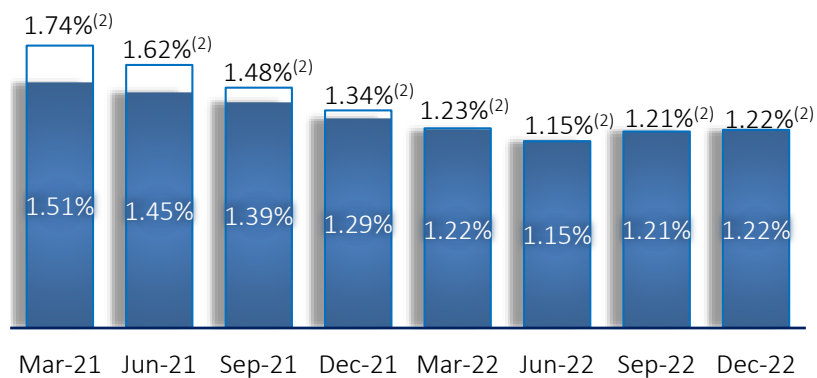
(\$ in millions)



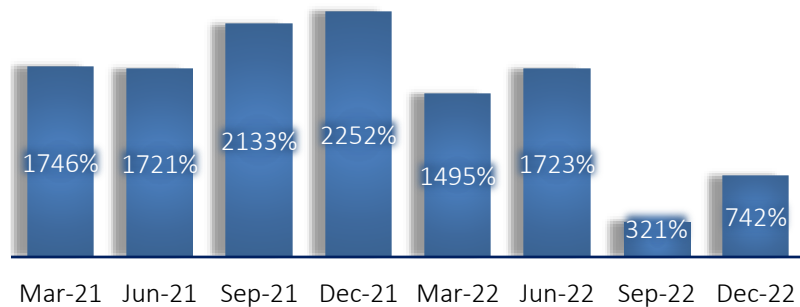
NPAs to Total Assets



Allowance⁽¹⁾ to HFI Loans



Allowance⁽¹⁾ to Non-Performing HFI Loans

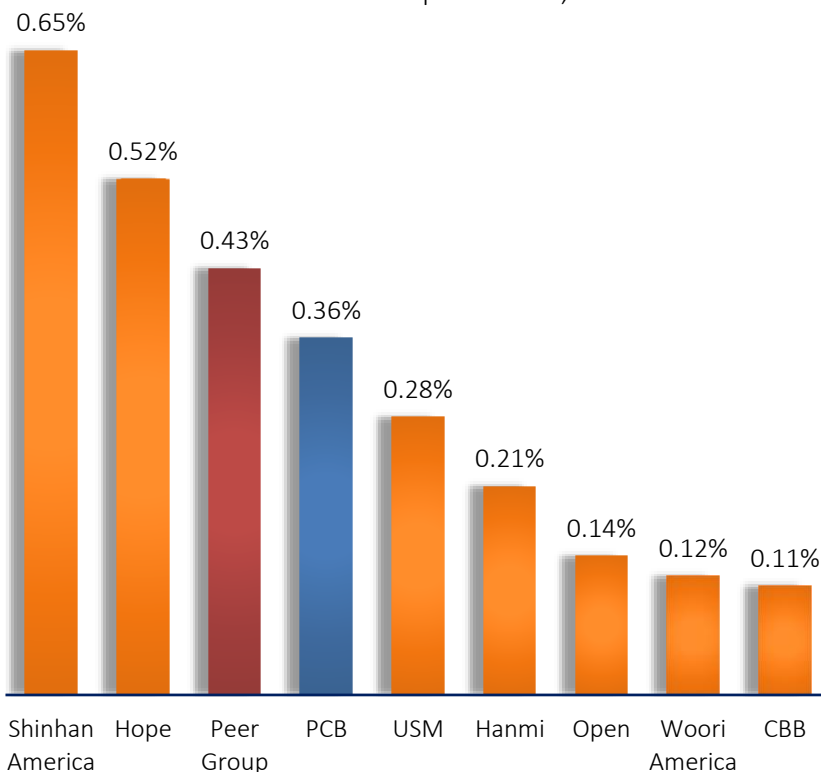


(1) Allowance for Loan Losses

(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.

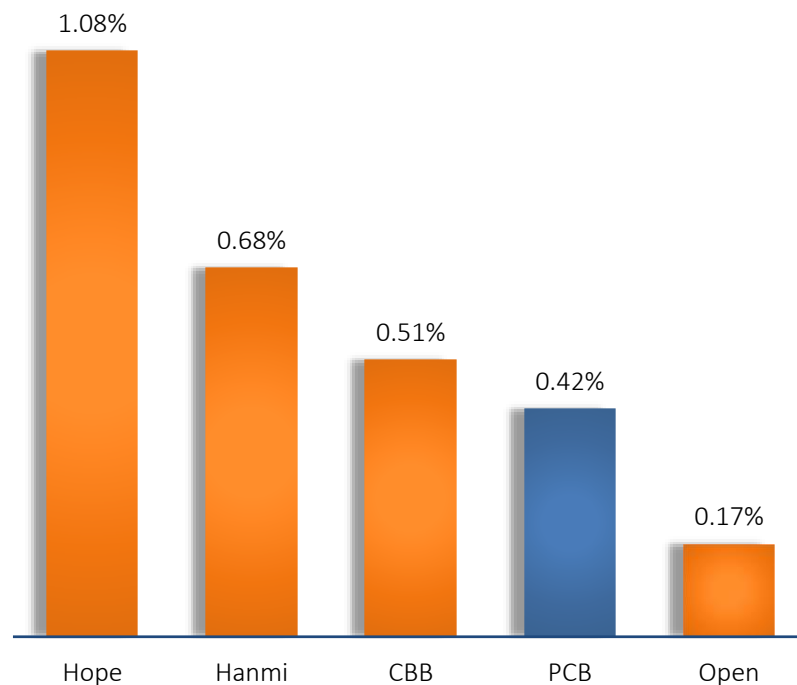
NPAs / (Total Loans + OREO)⁽²⁾

December 31, 2022
Peer Data as of September 30, 2022



Classified Assets to Total Assets⁽³⁾

December 31, 2022
Peer Data as of September 30, 2022



(1) Korean-American banks operating in Southern California

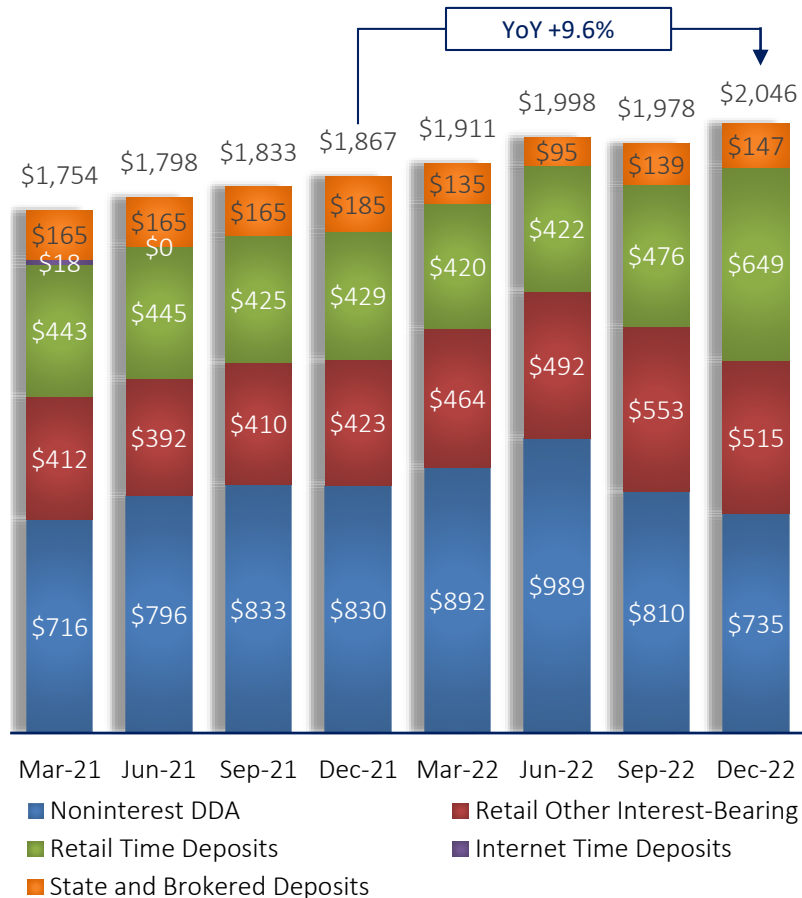
(2) Source: UBPR

(3) Source: Press release concerning financial performance

Deposit Overview

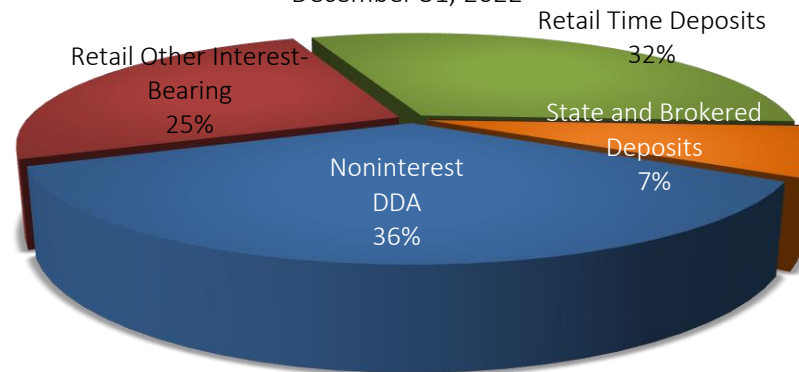
Deposit Trend

(\$ in millions)



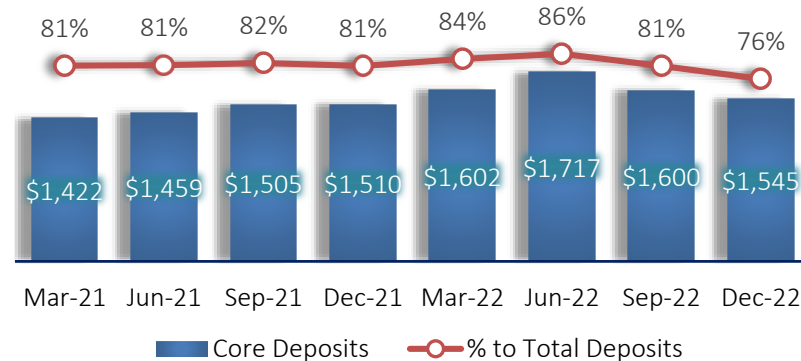
Deposit Composition

December 31, 2022



Core Deposits⁽¹⁾

(\$ in millions)



(1) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measure.

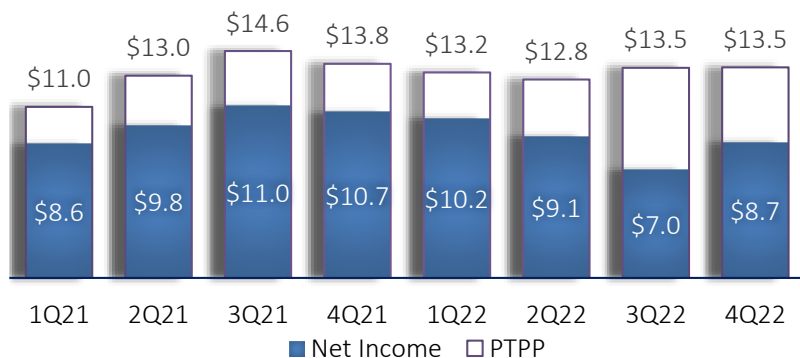
Maturity Schedule

Time Deposits as of December 31, 2022

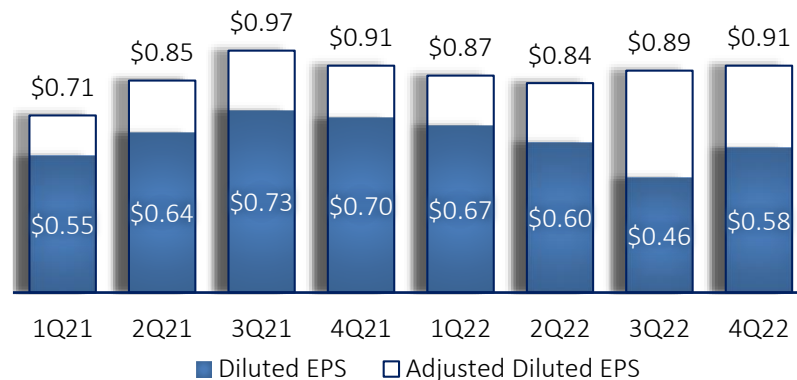
(\$ in thousands)	Retail Time Deposits		State and Brokered Time Deposits		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 139,048	2.36%	\$ 70,004	3.65%	\$ 209,052	2.79%
3 to 6 Months	70,749	2.51%	36,871	3.90%	107,620	2.99%
6 to 9 Months	77,332	2.40%	17,827	3.91%	95,159	2.68%
9 to 12 Months	355,617	4.11%	17,608	4.20%	373,225	4.11%
More than 12 Months	6,484	1.56%	4,713	3.99%	11,197	2.58%
Total	\$ 649,230	3.33%	\$ 147,023	3.82%	\$ 796,253	3.42%

Profitability

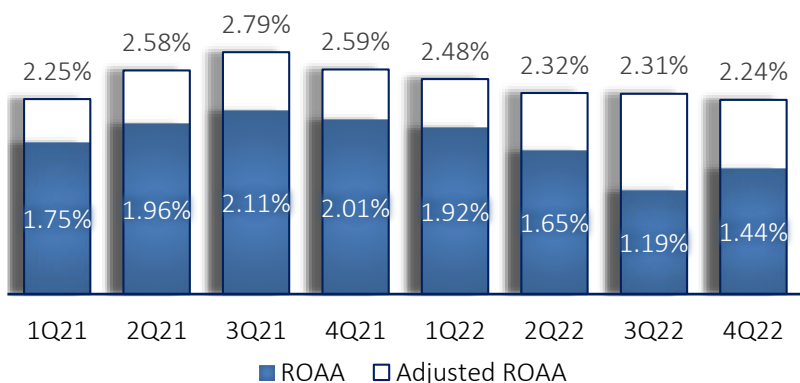
Net Income & PTPP⁽¹⁾ Income
(\$ in millions)



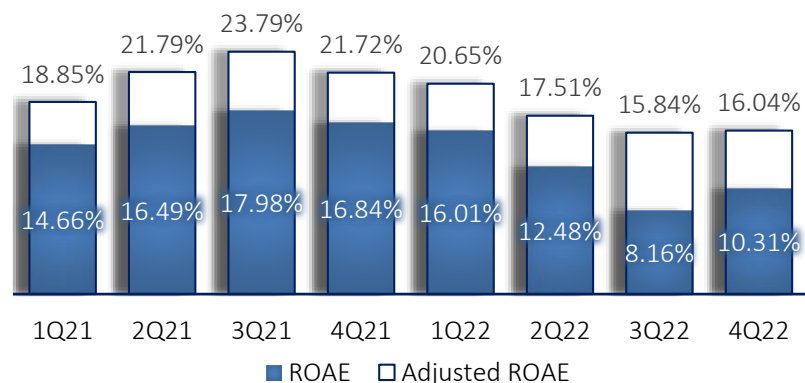
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



ROAA & Adjusted ROAA⁽¹⁾



ROAE & Adjusted ROAE⁽¹⁾

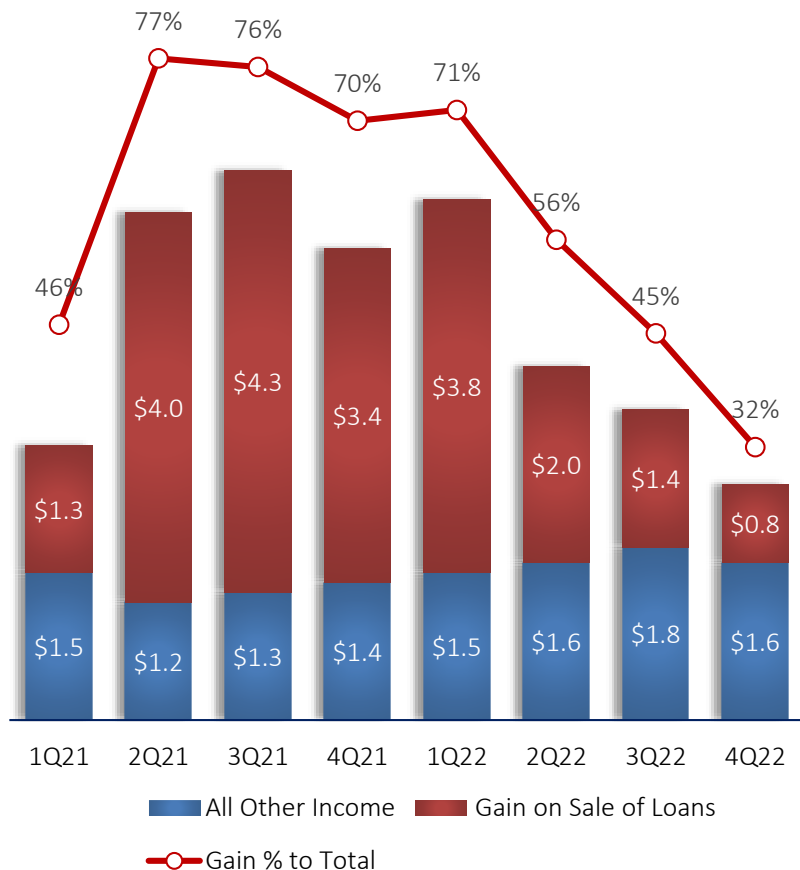


(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP measure" for reconciliations of these measures to their most comparable GAAP measures.

Noninterest Income

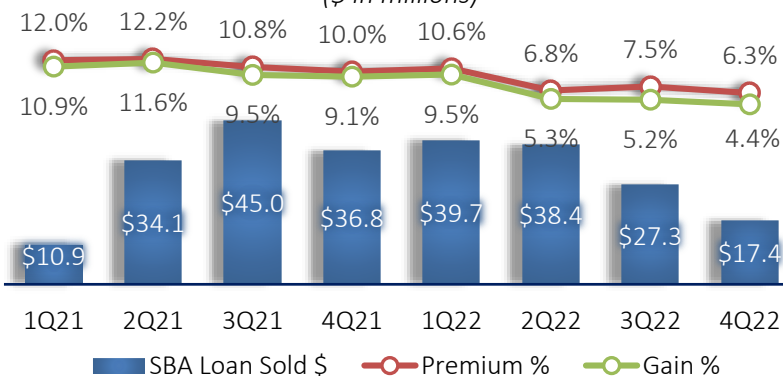
Noninterest Income Trend

(\$ in millions)



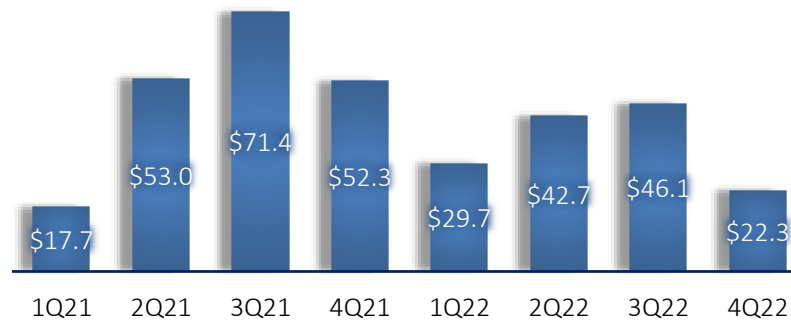
SBA Loan Sale Trend

(\$ in millions)



SBA 7(a) Loan Production ⁽¹⁾

(\$ in millions)

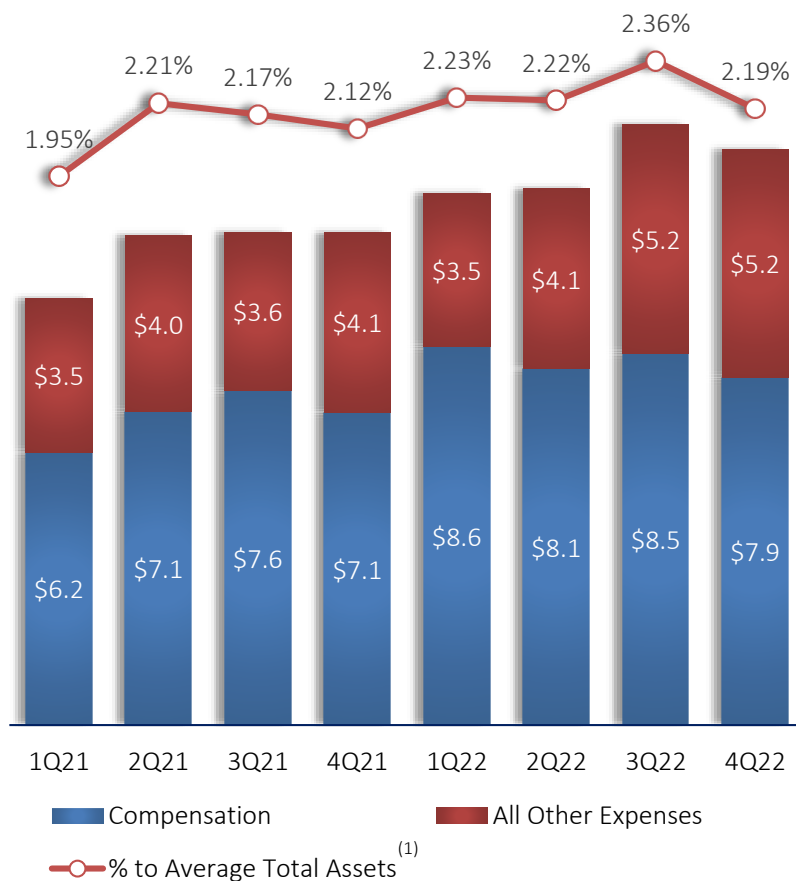


(1) Total commitment basis

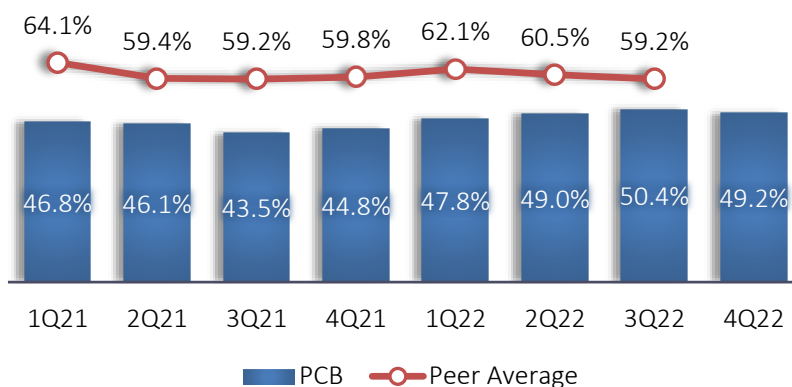
Noninterest Expense

Noninterest Expense Trend

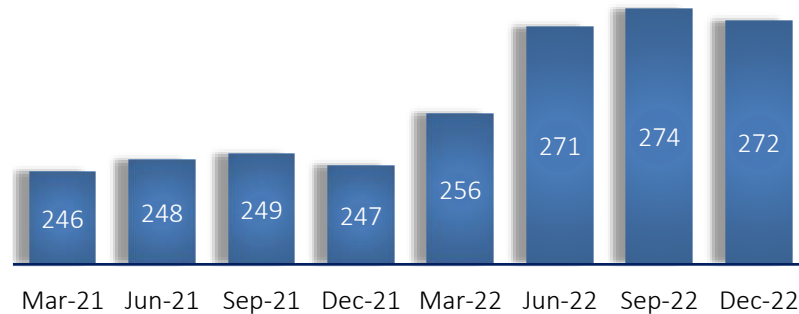
(\$ in millions)



Efficiency Ratio⁽²⁾



Number of FTE⁽³⁾ Employees



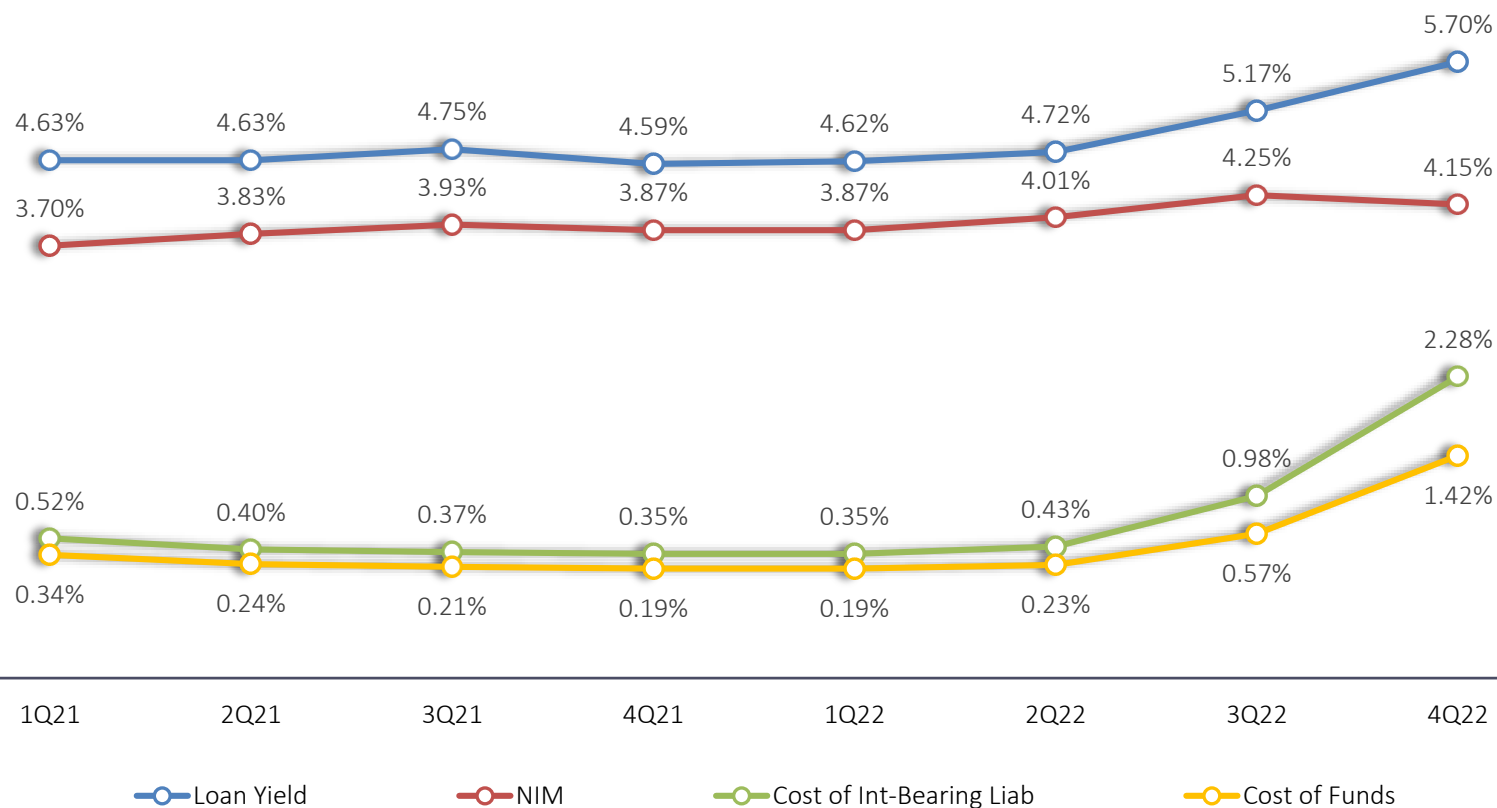
(1) Annualized

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

(3) Full-time equivalent

Net Interest Margin

Yield & Cost⁽¹⁾

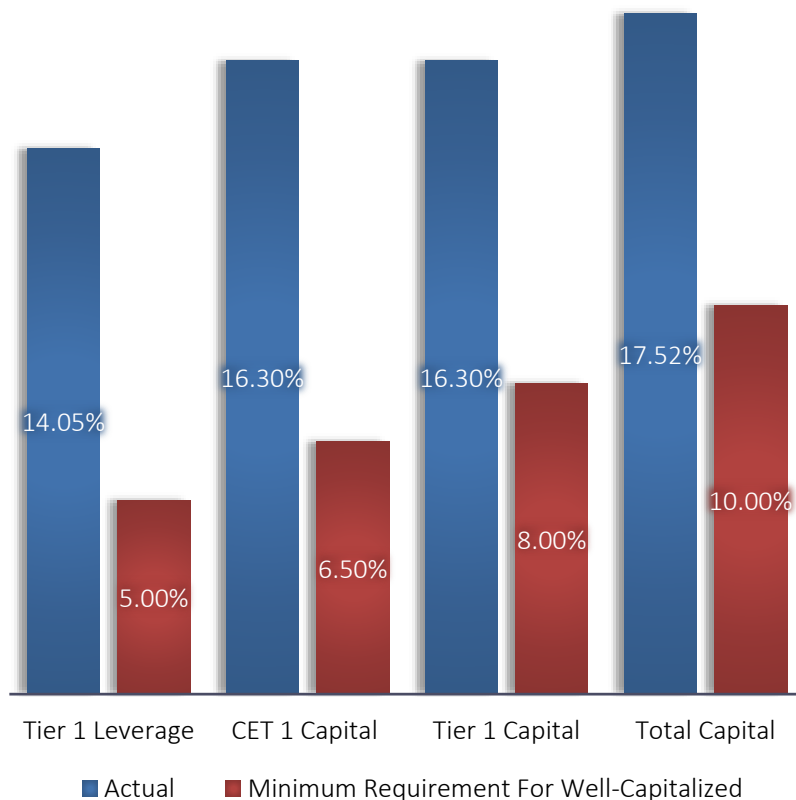


(1) Annualized

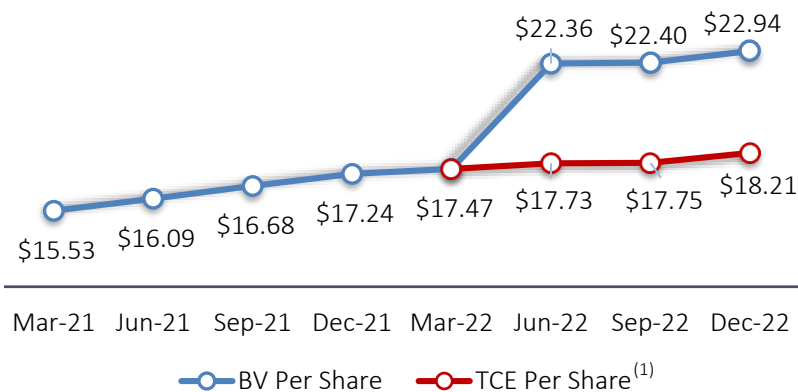
Capital

Bank Regulatory Capital Ratios

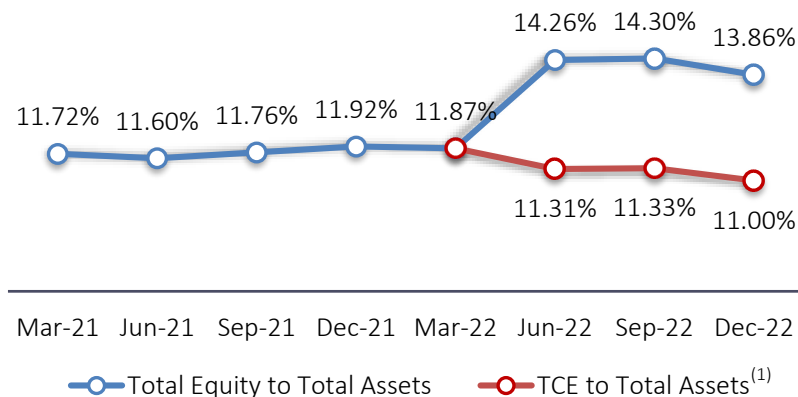
December 31, 2022



Book Value/TCE Per Share



Total Equity/TCE to Total Assets



(1) Not presented in accordance with U.S. GAAP. See "Non-GAAP measure" for a reconciliation of these measure to its most comparable GAAP measures.

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.

PTPP 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.

ROATCE, TCE Per Share and TCE to Total Assets

ROATCE, TCE per share and TCE to total assets measures that we use to measure the Company's performance. We calculated TCE as total shareholders' equity excluding preferred stock. Management believes the non-GAAP measures provide useful supplemental information, and a clearer understanding of the Company's performance.

Non-GAAP Measures

The following table reconciles adjusted allowance to HFI loans ratio and core deposits to their most comparable GAAP measures:

(\$ in thousands)		03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22
HFI Loans	(a)	\$ 1,685,916	\$ 1,719,656	\$ 1,707,878	\$ 1,732,205	\$ 1,742,955	\$ 1,833,010	\$ 1,959,237	\$ 2,046,063
Less: SBA PPP Loans		(218,709)	(181,019)	(101,901)	(65,329)	(22,926)	(1,583)	(1,309)	(1,197)
HFI Loans, Excluding SBA PPP Loans	(b)	<u>\$ 1,467,207</u>	<u>\$ 1,538,637</u>	<u>\$ 1,605,977</u>	<u>\$ 1,666,876</u>	<u>\$ 1,720,029</u>	<u>\$ 1,831,427</u>	<u>\$ 1,957,928</u>	<u>\$ 2,044,866</u>
Allowance	(c)	\$ 25,514	\$ 24,889	\$ 23,807	\$ 22,381	\$ 21,198	\$ 21,071	\$ 23,761	\$ 24,942
Allowance to HFI Loans Ratio	(c)/(a)	1.51%	1.45%	1.39%	1.29%	1.22%	1.15%	1.21%	1.22%
Adjusted Allowance to HFI Loans Ratio	(c)/(b)	1.74%	1.62%	1.48%	1.34%	1.23%	1.15%	1.21%	1.22%
Total Deposits	(d)	\$ 1,753,772	\$ 1,797,648	\$ 1,832,666	\$ 1,867,134	\$ 1,910,379	\$ 1,997,607	\$ 1,978,098	\$ 2,045,983
Less: Time Deposits Greater Than \$250K		(266,845)	(273,401)	(263,127)	(272,269)	(273,844)	(246,024)	(299,271)	(413,876)
Less: Brokered Deposits		(65,004)	(65,004)	(65,004)	(85,001)	(35,001)	(35,001)	(79,131)	(87,031)
Core Deposits	(e)	<u>\$ 1,421,923</u>	<u>\$ 1,459,243</u>	<u>\$ 1,504,535</u>	<u>\$ 1,509,864</u>	<u>\$ 1,601,534</u>	<u>\$ 1,716,582</u>	<u>\$ 1,599,696</u>	<u>\$ 1,545,076</u>
Core Deposits to Total Deposits	(e)/(d)	81.1%	81.2%	82.1%	80.9%	83.8%	85.9%	80.9%	75.5%

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)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Net Income	(a)	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676	\$ 10,240	\$ 9,092	\$ 6,953	\$ 8,702
Add: Provision (Reversal) for Loan Losses		(1,147)	(934)	(1,053)	(1,462)	(1,191)	(109)	3,753	1,149
Add: Income Tax Provision		3,594	4,098	4,613	4,551	4,159	3,771	2,798	3,688
PTPP Income (Non-GAAP)	(b)	<u>\$ 11,007</u>	<u>\$ 13,008</u>	<u>\$ 14,583</u>	<u>\$ 13,765</u>	<u>\$ 13,208</u>	<u>\$ 12,754</u>	<u>\$ 13,504</u>	<u>\$ 13,539</u>
Average Total Assets	(c)	\$ 1,987,217	\$ 2,018,789	\$ 2,070,365	\$ 2,111,834	\$ 2,161,132	\$ 2,208,059	\$ 2,319,439	\$ 2,395,712
ROAA ⁽¹⁾	(a)/(c)	1.75%	1.96%	2.11%	2.01%	1.92%	1.65%	1.19%	1.44%
Adjusted ROAA (Non-GAAP) ⁽¹⁾	(b)/(c)	2.25%	2.58%	2.79%	2.59%	2.48%	2.32%	2.31%	2.24%
Average Total Shareholders' Equity	(d)	\$ 236,790	\$ 239,448	\$ 243,185	\$ 251,477	\$ 259,367	\$ 292,135	\$ 338,248	\$ 334,832
ROAE ⁽¹⁾	(a)/(d)	14.66%	16.49%	17.98%	16.84%	16.01%	12.48%	8.16%	10.31%
Adjusted ROAE (Non-GAAP) ⁽¹⁾	(b)/(d)	18.85%	21.79%	23.79%	21.72%	20.65%	17.51%	15.84%	16.04%
Net Income		\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676	\$ 10,240	\$ 9,092	\$ 6,953	\$ 8,702
Less: Income Allocated to Participating Securities		(33)	(41)	(43)	(40)	(48)	(42)	(30)	(37)
Net Income Allocated to Common Stock	(e)	<u>8,527</u>	<u>9,803</u>	<u>10,980</u>	<u>10,636</u>	<u>10,192</u>	<u>9,050</u>	<u>6,923</u>	<u>8,665</u>
Add: Provision for Loan Losses		(1,147)	(934)	(1,053)	(1,462)	(1,191)	(109)	3,753	1,149
Add: Income Tax Provision		3,594	4,098	4,613	4,551	4,159	3,771	2,798	3,688
PTPP Income Allocated to Common Stock	(f)	<u>\$ 10,974</u>	<u>\$ 12,967</u>	<u>\$ 14,540</u>	<u>\$ 13,725</u>	<u>\$ 13,160</u>	<u>\$ 12,712</u>	<u>\$ 13,474</u>	<u>\$ 13,502</u>
WA common shares outstanding, diluted	(g)	15,533,608	15,309,873	15,031,558	15,093,351	15,141,693	15,122,452	15,088,089	14,904,106
Diluted EPS	(e)/(g)	\$ 0.55	\$ 0.64	\$ 0.73	\$ 0.70	\$ 0.67	\$ 0.60	\$ 0.46	\$ 0.58
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.71	\$ 0.85	\$ 0.97	\$ 0.91	\$ 0.87	\$ 0.84	\$ 0.89	\$ 0.91

(1) Annualized.

The following table reconciles ROATCE to its most comparable GAAP measure:

(\$ in thousands)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2022
Average Total Shareholders' Equity	(a)	\$ 236,790	\$ 239,448	\$ 243,185	\$ 251,477	\$ 259,367	\$ 292,135	\$ 338,248	\$ 334,832	\$ 306,440
Less: Average Preferred Stock		0	0	0	0	0	28,872	69,141	69,141	42,053
Average TCE (Non-GAAP)	(b)	<u>\$ 236,790</u>	<u>\$ 239,448</u>	<u>\$ 243,185</u>	<u>\$ 251,477</u>	<u>\$ 259,367</u>	<u>\$ 263,263</u>	<u>\$ 269,107</u>	<u>\$ 265,691</u>	<u>\$ 264,387</u>
Net Income	(c)	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676	\$ 10,240	\$ 9,092	\$ 6,953	\$ 8,702	\$ 34,987
ROAE ⁽¹⁾	(c)/(a)	14.66%	16.49%	17.98%	16.84%	16.01%	12.48%	8.16%	10.31%	11.42%
ROATCE (Non-GAAP) ⁽¹⁾	(c)/(b)	14.66%	16.49%	17.98%	16.84%	16.01%	13.85%	10.25%	12.99%	13.23%

The following table reconciles TCE per share and TCE to total assets to their most comparable GAAP measures:

(\$ in thousands, except per share data)		03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22
Total Shareholders' Equity	(a)	\$ 240,263	\$ 238,941	\$ 247,598	\$ 256,286	\$ 261,058	\$ 334,375	\$ 332,719	\$ 335,442
Less: Preferred Stock		0	0	0	0	0	69,141	69,141	69,141
TCE (Non-GAAP)	(b)	<u>\$ 240,263</u>	<u>\$ 238,941</u>	<u>\$ 247,598</u>	<u>\$ 256,286</u>	<u>\$ 261,058</u>	<u>\$ 265,234</u>	<u>\$ 263,578</u>	<u>\$ 266,301</u>
Outstanding Shares	(c)	15,468,242	14,854,315	14,841,626	14,865,825	14,944,663	14,956,760	14,853,140	14,625,474
Book Value Per Share	(a)/(c)	\$ 15.53	\$ 16.09	\$ 16.68	\$ 17.24	\$ 17.47	\$ 22.36	\$ 22.40	\$ 22.94
TCE Per Share (Non-GAAP)	(b)/(c)	\$ 15.53	\$ 16.09	\$ 16.68	\$ 17.24	\$ 17.47	\$ 17.73	\$ 17.75	\$ 18.21
Total Assets	(d)	\$ 2,050,672	\$ 2,060,003	\$ 2,104,699	\$ 2,149,735	\$ 2,199,742	\$ 2,344,560	\$ 2,327,051	\$ 2,420,036
Total Shareholders' Equity to Total Assets	(a)/(d)	11.72%	11.60%	11.76%	11.92%	11.87%	14.26%	14.30%	13.86%
TCE to Total Assets (Non-GAAP)	(b)/(d)	11.72%	11.60%	11.76%	11.92%	11.87%	11.31%	11.33%	11.00%