



FOR IMMEDIATE RELEASE



PRIVATE BANCORP OF AMERICA, INC. ANNOUNCES FIRST QUARTER 2022 FINANCIAL RESULTS

First Quarter Highlights

- Net income for the quarter was \$6.5 million, up 41.1% from Q1'21
- Diluted earnings per share of \$1.13, up 40.0% from Q1'21
- Total loans held-for-investment ("HFI"), excluding PPP loans, increased \$87.4 million, up 7.4% over Q4'21 to \$1.3 billion
- Non-interest-bearing demand deposits grew \$41.9 million from the prior quarter to \$724.5 million, representing 52.8% of total deposits
- Net interest margin of 4.65% compared to 4.44% for Q4'21
- Cost of funding sources remained flat at 0.19%
- Allowance for Loan Losses remained strong at 1.33% of total loans HFI
- Tangible book value per share of \$22.80, up \$0.54 per share or 2.4% from Q4'21 including a mark-to-market adjustment related to the securities portfolio of -\$5.6 million
- Well capitalized Tier 1 risk-based capital ratio of 10.31% (preliminary)

La Jolla, Calif. – April 22, 2022 (GLOBE NEWSWIRE) - Private Bancorp of America, Inc. (OTCQX:PBAM), ("Company") and CalPrivate Bank ("Bank") announced unaudited financial results for the first quarter ending March 31, 2022. The Company reported net income of \$6.5 million, or \$1.13 per diluted share, for the first quarter of 2022 compared to \$7.3 million, or \$1.28 per diluted share for the fourth quarter of 2021.

Rick Sowers, President and CEO of the Company and the Bank stated, "Our CalPrivate Franchise generated net interest income of over \$17.1 million, net income of \$6.5 million, and a return on tangible common equity of 20.2% in the first quarter of 2022. Our results benefited from healthy trends in lending activity as we saw strong loan volumes, which drove solid growth in net interest income."

Sowers continued, "While we are all facing challenging times and volatile markets caused by global events, our core mission is unwavering, which is to provide Relationships, Solutions, and Trust to our Clients. With that in mind, we were able to grow loans by \$87.4 million or 7.4% from Q4'21 and non-interest bearing deposits by \$41.9 million or 6.1% from Q4'21, while maintaining an efficiency ratio of 53.62%. Additionally, we were able to assist almost all of our PPP Clients receive forgiveness on their loans resulting in only \$8.8 million remaining on our balance sheet. In summary, the year is off to a good start thanks to our dedicated Team committed to serving our Clients."

"PBAM continues to demonstrate its strength and success based on the first quarter results of 2022. The Company's strategy to grow relationships and judiciously deploy capital continues to be evidenced by strong earnings and a solid risk profile resulting in first quarter diluted EPS of \$1.13, up 40.0% from a year ago," said Selwyn Isakow, Chairman of the Board of the Company and the Bank.

Isakow added, “CalPrivate continues to grow organically in core markets with our *Distinctly Different* service model. We remain cautiously optimistic on the economy with an eye on significant geopolitical and economic challenges due to high inflation, supply chain issues, and the on-going war in Ukraine.”

STATEMENT OF INCOME

Net Interest Income

Net interest income for the first quarter totaled \$17.1 million, representing an increase of \$452 thousand or 2.7% compared to the fourth quarter of 2021, excluding PPP fees. The increase in net interest income for the quarter was primarily due to increases in organic non-PPP loan balances. PPP interest and fee income was \$751 thousand in Q1'22, compared to \$1.4 million in Q4'21. Interest expense on deposits decreased \$26 thousand in Q1'22 vs Q4'21. The continued decrease in funding costs was due to increases in core non-interest bearing deposits and the decrease of interest bearing deposits.

Net Interest Margin

The net interest margin for the first quarter was 4.65% (4.51% excluding PPP loans) compared to 4.44% (4.23% excluding PPP loans) for the fourth quarter of 2021. The 0.21% increase in the net interest margin for the quarter was due to the continued investment strategy and the normalization of cash and due from balances. Average portfolio loan yields were 5.51%, compared to 5.50% for Q4'21, including loan fees. The yield on earning assets for the first quarter was 4.82% compared with 4.62% for the fourth quarter.

Provision for Loan Losses

The provision for loan losses for the first quarter was \$142 thousand, a decrease of \$692 thousand compared to the fourth quarter of 2021. While the economy continued to recover in the first quarter, geopolitical events and high inflation have created uncertainty, and this is reflected in our total loan loss provision to total loans HFI of 1.33%, or 1.34% excluding PPP loans.

Non-Interest Income

Non-interest income was \$3.1 million for the first quarter, representing a \$1.2 million decrease, compared to the fourth quarter of 2021. The decrease in non-interest income was primarily due to a decrease in SBA loans sales during the first quarter compared to a record fourth quarter of 2021. SBA loan sales for the first quarter were \$26.2 million with a 12.9% trade premium compared with \$36.0 million with a 12.9% trade premium in the fourth quarter of 2021.

Non-Interest Expense

Non-interest expense was \$10.9 million for the first quarter representing a \$1.0 million, or 10.4% increase compared to the fourth quarter of 2021. Wage pressures and additional Team hires resulted in higher salary expenses of \$821 thousand compared to the fourth quarter of 2021. Additionally, as the Bank continues to grow and has encountered a tight labor market, we have engaged with staffing agencies to provide temporary additional high-quality resources.

Professional services and other expenses continue to remain at elevated levels given on-going legal and related expenses associated with the ANI Development, LLC, and Gina Champion-Cain fraud recovery cases. Associated with the expense is an active lawsuit against Chicago Title (parent company, Fidelity National Financial) for their alleged involvement with the fraud scheme.

STATEMENT OF FINANCIAL CONDITION

Balance Sheet

At March 31, 2022, the Company reported total assets of \$1.5 billion representing an increase of \$28.4 million or 1.9% compared to the fourth quarter of 2021. The increase in assets for the quarter was due to increases in loans and investment securities supported by additional growth in core deposits. Total loans HFI increased \$60.7 million during the quarter, up 5.0%; excluding PPP loans, total loans increased \$87.4 million, up 7.4%. Total deposits were \$1.4 billion representing an increase of \$25.4 million, or 1.9%, compared to the fourth quarter. Total non-interest-bearing deposits represented 52.8% of total deposits at March 31, 2022. Additionally, during the quarter, the bank continued to judiciously grow the securities portfolio to \$114.4 million, an increase of \$12.3 million from the prior quarter.

Asset Quality and Loan Deferrals

The Allowance for Loan Losses increased \$142 thousand to \$17.1 million in the quarter with a resulting coverage ratio of 1.33% of total loans outstanding, including PPP loans. The increase in the Allowance for Loan Losses was primarily due to non-PPP organic loan growth and qualitative factors related to the general economic outlook in the markets we serve.

As of March 31, 2022, there were no doubtful credits or charge offs and Classified assets totaled \$11.2 million, compared to \$13.4 million for Q4'21. Total classified assets consisted of 10 loans, of which 4 loans totaling \$6.9 million were secured by real estate with a weighted average LTV of 48%. In addition, all loans that were previously granted payment deferrals related to COVID-19 have resumed their contractual payments.

Capital Ratios (1)

The Company and the Bank's capital ratios were in excess of the levels established for "well capitalized" institutions and are as follows:

	Mar 31, 2022 (1)	Dec 31, 2021	Mar 31, 2021
Private Bancorp of America			
Tier I leverage ratio	8.85%	8.42%	8.07%
Tier I risk-based capital ratio	10.31%	10.63%	11.35%
Total risk-based capital ratio	12.94%	13.38%	14.46%
CalPrivate Bank			
Tier I leverage ratio	9.72%	9.29%	9.16%
Tier I risk-based capital ratio	11.33%	11.73%	12.88%
Total risk-based capital ratio	12.58%	12.98%	14.14%

(1) March 31, 2022, capital ratios are preliminary

Stock Repurchase Program

Since announcing the stock repurchase program in July 2021, the Company has not repurchased any shares of its common stock. The remaining number of shares authorized to be repurchased under this program at March 31, 2022, was 75,000 shares.

About Private Bancorp of America, Inc.

Private Bancorp of America, Inc. (OTCQX: PBAM), is the holding company for CalPrivate Bank. CalPrivate Bank provides a *Distinctly Different* banking experience through unparalleled service and creative funding solutions to high-net-worth individuals, professionals, locally owned businesses, and real estate entrepreneurs. Customers are serviced through offices in Coronado, San Diego, La Jolla, Newport Beach, El Segundo and Beverly Hills as well as efficient electronic banking offerings. The Bank also offers various portfolio and government guaranteed lending programs, including SBA and cross-border Export-Import Bank programs. CalPrivate Bank is an SBA Preferred Lender and a Bauer Financial 5-star rated bank.

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Safe Harbor Paragraph

This press release includes forward-looking statements that involve inherent risks and uncertainties. Private Bancorp of America, Inc. cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include the effects of the COVID-19 pandemic and related government actions on the Bank and its customers, loan losses, economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc. operates, our ability to successfully integrate and develop business through the addition of new personnel and facilities and merged banks, whether our efforts to expand loan, product and service offerings will prove profitable, the effects of the bank mergers and acquisitions in our markets, system failures and internet security, inflation, fluctuations in interest rates, legislation and governmental regulation. You should not place undue reliance on forward-looking statements, and we undertake no obligation to update those statements whether as a result of changes in underlying factors, new information, future events or otherwise.

PRIVATE BANCORP OF AMERICA, INC.
CONSOLIDATED BALANCE SHEET
(Unaudited)
(Dollars in thousands)

	March 31, 2022	December 31, 2021	Dollar change	Percentage change	March 31, 2021	Dollar change	Percentage change
Assets							
Cash and due from banks	\$ 17,099	\$ 12,336	\$ 4,763	38.6%	\$ 8,922	\$ 8,177	91.6%
Interest-bearing deposits in other financial institutions	40,878	39,663	1,215	3.1%	4,187	36,691	876.3%
Interest-bearing deposits at Federal Reserve Bank	66,038	97,086	(31,048)	-32.0%	151,641	(85,603)	-56.5%
Total cash and due from banks	124,015	149,085	(25,070)	-16.8%	164,750	(40,735)	-24.7%
Interest-bearing time deposits with other institutions	5,817	5,760	57	1.0%	5,760	57	1.0%
Investment securities available for sale	114,382	102,065	12,317	12.1%	81,429	32,953	40.5%
Loan held for sale	1,999	24,658	(22,659)	-91.9%	12,430	(10,431)	-83.9%
Total loans held-for-investment	1,284,838	1,224,158	60,680	5.0%	1,082,000	202,838	18.7%
Allowance for loan losses	(17,117)	(16,975)	(142)	0.8%	(14,561)	(2,556)	17.6%
Net loans	1,267,721	1,207,183	60,538	5.0%	1,067,439	200,282	18.8%
Federal Home Loan Bank stock, at cost	4,909	4,909	-	0.0%	4,602	307	6.7%
Right of use asset	3,400	3,760	(360)	-9.6%	5,589	(2,189)	-39.2%
Premises and equipment, net	2,813	2,294	519	22.6%	2,582	231	8.9%
Servicing assets, net	3,525	3,079	446	14.5%	1,789	1,736	97.0%
Deferred tax asset	7,032	7,355	(323)	-4.4%	5,982	1,050	17.6%
Accrued interest receivable	3,453	3,355	98	2.9%	3,659	(206)	-5.6%
Other assets	6,416	3,581	2,835	79.2%	3,706	2,710	73.1%
Total assets	\$ 1,545,482	\$ 1,517,084	\$ 28,398	1.9%	\$ 1,359,717	\$ 185,765	13.7%
Liabilities and Shareholders' Equity							
Liabilities							
Noninterest bearing	\$ 724,469	\$ 682,589	\$ 41,880	6.1%	\$ 579,318	\$ 145,151	25.1%
Interest Bearing	646,545	663,074	(16,529)	-2.5%	584,341	62,204	10.6%
Total deposits	1,371,014	1,345,663	25,351	1.9%	1,163,659	207,355	17.8%
FHLB borrowings	10,000	10,000	-	0.0%	50,000	(40,000)	-80.0%
Other borrowings	17,948	17,947	1	0.0%	17,941	7	0.0%
Accrued interest payable and other liabilities	14,630	15,110	(480)	-3.2%	16,507	(1,877)	-11.4%
Total liabilities	1,413,592	1,388,720	24,872	1.8%	1,248,107	165,485	13.3%
Shareholders' equity							
Common stock	70,899	70,850	49	0.1%	70,053	846	1.2%
Additional paid-in capital	3,602	3,343	259	7.7%	3,317	285	8.6%
Retained earnings	61,424	54,922	6,502	11.8%	38,510	22,914	59.5%
Accumulated other comprehensive (loss) income	(4,035)	(751)	(3,284)	437.3%	(270)	(3,765)	1394.4%
Total stockholders' equity	131,890	128,364	3,526	2.7%	111,610	20,280	18.2%
Total liabilities and stockholders' equity	\$ 1,545,482	\$ 1,517,084	\$ 28,398	1.9%	\$ 1,359,717	\$ 185,765	13.7%

PRIVATE BANCORP OF AMERICA, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Dollars in thousands, except per share amounts)

	For the three months ended						
	March 31, 2022	December 31, 2021	Dollar change	Percentage change	March 31, 2021	Dollar change	Percentage change
Interest Income							
Loans	\$ 17,246	\$ 16,941	\$ 305	1.8%	\$ 14,159	\$ 3,087	21.8%
Investment securities	401	352	49	13.9%	306	95	31.0%
Deposits in other financial institutions	134	63	71	112.7%	58	76	131.0%
Total interest income	<u>17,781</u>	<u>17,356</u>	<u>425</u>	<u>2.4%</u>	<u>14,523</u>	<u>3,258</u>	<u>22.4%</u>
Interest Expense							
Deposits	327	353	(26)	-7.4%	517	(190)	-36.8%
Borrowings	313	314	(1)	-0.3%	1,220	(907)	-74.3%
Total interest expense	<u>640</u>	<u>667</u>	<u>(27)</u>	<u>-4.0%</u>	<u>1,737</u>	<u>(1,097)</u>	<u>-63.2%</u>
Net interest income	<u>17,141</u>	<u>16,689</u>	<u>452</u>	<u>2.7%</u>	<u>12,786</u>	<u>4,355</u>	<u>34.1%</u>
Provision for loan losses	142	834	(692)	-83.0%	300	(158)	-52.7%
Net interest income after provision for loan losses	<u>16,999</u>	<u>15,855</u>	<u>1,144</u>	<u>7.2%</u>	<u>12,486</u>	<u>4,513</u>	<u>36.1%</u>
Noninterest income:							
Service charges on deposit accounts	281	254	27	10.6%	224	57	25.4%
Net gain on sale of loans	2,471	3,670	(1,199)	-32.7%	1,476	995	67.4%
Other noninterest income	357	341	16	4.7%	171	186	108.8%
Total noninterest income	<u>3,109</u>	<u>4,265</u>	<u>(1,156)</u>	<u>-27.1%</u>	<u>1,871</u>	<u>1,238</u>	<u>66.2%</u>
Noninterest expense:							
Salary and employee benefits	7,313	6,492	821	12.6%	4,915	2,398	48.8%
Occupancy and equipment	723	741	(18)	-2.4%	810	(87)	-10.7%
Data processing	653	703	(50)	-7.1%	635	18	2.8%
Professional services	915	843	72	8.5%	650	265	40.8%
Other expenses	1,255	1,060	195	18.4%	763	492	64.5%
Total noninterest expense	<u>10,859</u>	<u>9,839</u>	<u>1,020</u>	<u>10.4%</u>	<u>7,773</u>	<u>3,086</u>	<u>39.7%</u>
Income before provision for income taxes	<u>9,249</u>	<u>10,281</u>	<u>(1,032)</u>	<u>-10.0%</u>	<u>6,584</u>	<u>2,665</u>	<u>40.5%</u>
Provision for income taxes	2,747	2,986	(239)	-8.0%	1,977	770	38.9%
Net income	<u>\$ 6,502</u>	<u>\$ 7,295</u>	<u>\$ (793)</u>	<u>-10.9%</u>	<u>\$ 4,607</u>	<u>\$ 1,895</u>	<u>41.1%</u>
Net income available to common shareholders	<u>\$ 6,432</u>	<u>\$ 7,204</u>	<u>\$ (772)</u>	<u>-10.7%</u>	<u>\$ 4,529</u>	<u>\$ 1,903</u>	<u>42.0%</u>
Earnings per share							
Basic earnings per share	\$ 1.16	\$ 1.30	\$ (0.14)	-11.1%	\$ 0.82	\$ 0.34	40.9%
Diluted earnings per share	\$ 1.13	\$ 1.28	\$ (0.15)	-11.4%	\$ 0.81	\$ 0.32	40.0%
Average shares outstanding	5,568,400	5,547,422	20,978	0.4%	5,514,887	53,513	1.0%
Diluted average shares outstanding	5,672,701	5,638,186	34,515	0.6%	5,579,477	93,224	1.7%

PRIVATE BANCORP OF AMERICA, INC.
Consolidated average balance sheet, interest, yield and rates
(Unaudited)
(Dollars in thousands)

	For the three months ended								
	March 31, 2022			December 31, 2021			March 31, 2021		
	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate
Interest-Earnings Assets									
Deposits in other financial institutions	\$ 116,903	\$ 134	0.46%	\$ 171,279	\$ 63	0.15%	\$ 227,393	\$ 58	0.10%
Investment securities	109,252	401	1.47%	96,722	351	1.45%	59,227	306	2.07%
Loans	<u>1,268,695</u>	<u>17,246</u>	5.51%	<u>1,222,234</u>	<u>16,942</u>	5.50%	<u>1,044,828</u>	<u>14,159</u>	5.50%
Total interest-earning assets	1,494,850	17,781	4.82%	1,490,235	17,356	4.62%	1,331,448	14,523	4.42%
Noninterest-earning assets	<u>21,502</u>			<u>24,348</u>			<u>31,439</u>		
Total Assets	<u><u>\$ 1,516,352</u></u>			<u><u>\$ 1,514,583</u></u>			<u><u>\$ 1,362,887</u></u>		
Interest-Bearing Liabilities									
Interest-bearing transaction accounts	\$ 78,557	\$ 16	0.08%	\$ 74,158	\$ 14	0.07%	\$ 58,042	\$ 12	0.08%
Money market	498,146	192	0.16%	504,171	202	0.16%	431,423	235	0.22%
Savings deposits	13,523	3	0.09%	10,602	3	0.11%	8,766	2	0.09%
Certificates of deposit	<u>68,525</u>	<u>116</u>	0.69%	<u>68,408</u>	<u>134</u>	0.78%	<u>100,521</u>	<u>268</u>	1.08%
Total Interest-Bearing Deposits	658,751	327	0.20%	657,339	353	0.21%	598,752	517	0.35%
FHLB advances	10,000	41	1.66%	10,000	42	1.67%	73,056	948	5.26%
Other borrowings	<u>17,948</u>	<u>272</u>	6.06%	<u>17,945</u>	<u>272</u>	6.06%	<u>17,940</u>	<u>272</u>	6.06%
Total Interest-Bearing Liabilities	27,948	313	4.54%	27,945	314	4.46%	90,996	1,220	5.44%
Noninterest-bearing deposits	<u>682,880</u>			<u>689,438</u>			<u>547,024</u>		
Total Funding Sources	1,369,579	640	0.19%	1,374,722	667	0.19%	1,236,772	1,737	0.57%
Noninterest-bearing liabilities	14,301			12,474			15,831		
Shareholders' equity	<u>132,472</u>			<u>127,387</u>			<u>110,284</u>		
Total Liabilities and Shareholders' Equity	<u><u>\$ 1,516,352</u></u>			<u><u>\$ 1,514,583</u></u>			<u><u>\$ 1,362,887</u></u>		
Net interest income/spread		<u>\$ 17,141</u>	4.63%		<u>\$ 16,689</u>	4.43%		<u>\$ 12,786</u>	3.85%
Net interest margin			4.65%			4.44%			3.89%

PRIVATE BANCORP OF AMERICA, INC.

Condensed Balance Sheets

(Unaudited)

(Dollars in thousands, except per share amounts)

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Assets					
Cash and due from banks	\$ 124,015	\$ 149,085	\$ 138,553	\$ 92,108	\$ 164,750
Interest-bearing time deposits with other institutions	5,817	5,760	5,760	5,760	5,760
Investment securities	114,382	102,065	93,099	88,755	81,429
Loans held for sale	1,999	24,658	35,448	19,625	12,430
Total loans held-for-investment (excluding PPP loans)	1,276,043	1,188,634	1,117,983	1,053,938	948,260
SBA PPP loans	8,795	35,524	74,152	110,673	133,740
Allowance for loan losses	(17,117)	(16,975)	(16,141)	(15,708)	(14,561)
Net loans	1,267,721	1,207,183	1,175,994	1,148,903	1,067,439
Right of use asset	3,400	3,760	4,115	5,185	5,589
Premises and equipment, net	2,813	2,294	2,459	2,578	2,582
Other assets and interest receivable	25,335	22,279	19,254	19,856	19,738
Total assets	\$ 1,545,482	\$ 1,517,084	\$ 1,474,682	\$ 1,382,770	\$ 1,359,717
Liabilities and Shareholders' Equity					
Liabilities					
Noninterest Bearing	\$ 724,469	\$ 682,589	\$ 646,233	\$ 603,914	\$ 579,318
Interest Bearing	646,545	663,074	667,012	601,530	584,341
Total Deposits	1,371,014	1,345,663	1,313,245	1,205,444	1,163,659
Borrowings	27,948	27,947	27,945	47,943	67,941
Accrued interest payable and other liabilities	14,630	15,110	11,613	13,059	16,507
Total liabilities	1,413,592	1,388,720	1,352,803	1,266,446	1,248,107
Shareholders' equity					
Common stock	70,899	70,850	70,470	70,405	70,053
Additional paid-in capital	3,602	3,343	3,465	3,179	3,317
Retained earnings	61,424	54,922	47,845	42,810	38,510
Accumulated other comprehensive (loss) income	(4,035)	(751)	99	(70)	(270)
Total shareholders' equity	131,890	128,364	121,879	116,324	111,610
Total liabilities and shareholders' equity	\$ 1,545,482	\$ 1,517,084	\$ 1,474,682	\$ 1,382,770	\$ 1,359,717
Book value per common share	\$ 23.42	\$ 22.81	\$ 21.70	\$ 20.71	\$ 19.87
Tangible book value per common share	\$ 22.80	\$ 22.26	\$ 21.27	\$ 20.33	\$ 19.55
Shares outstanding	5,630,993	5,627,735	5,617,273	5,617,020	5,618,324

Regulatory Capital Ratios (PBAM) ¹

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Tier 1 leverage ratio	8.85%	8.42%	8.19%	8.36%	8.07%
Tier 1 risk-based capital ratio	10.31%	10.63%	10.64%	10.74%	11.35%
Common equity Tier 1 ratio	10.31%	10.63%	10.64%	10.74%	11.35%
Total risk-based capital ratio	12.94%	13.38%	13.48%	13.68%	14.46%
Tangible equity / tangible assets	8.66%	8.35%	8.12%	8.28%	8.09%

¹ Preliminary ratios for March 31, 2022

PRIVATE BANCORP OF AMERICA, INC.

Condensed Statements of Income

(Unaudited)

(Dollars in thousands, except per share amounts)

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Interest income	\$ 17,781	\$ 17,356	\$ 16,458	\$ 15,028	\$ 14,523
Interest expense	640	667	741	1,429	1,737
Net interest income	17,141	16,689	15,717	13,599	12,786
Provision for loan losses	142	834	433	1,146	300
Net interest income after provision for loan losses	16,999	15,855	15,284	12,453	12,486
Noninterest income	3,109	4,265	2,389	2,805	1,871
Salary and employee benefits	7,313	6,492	6,595	5,966	4,915
Occupancy and equipment	723	741	1,484	820	810
Data processing	653	703	799	690	635
Professional services	915	843	552	791	650
Other expenses	1,255	1,060	1,034	891	763
Total noninterest expense	10,859	9,839	10,464	9,158	7,773
Income before provision for income taxes	9,249	10,281	7,209	6,100	6,584
Income taxes	2,747	2,986	2,158	1,806	1,977
Net income	\$ 6,502	\$ 7,295	\$ 5,051	\$ 4,294	\$ 4,607
Net income available to common shareholders	\$ 6,432	\$ 7,204	\$ 4,984	\$ 4,231	\$ 4,529
Earnings per share					
Basic earnings per share	\$ 1.16	\$ 1.30	\$ 0.90	\$ 0.76	\$ 0.82
Diluted earnings per share	\$ 1.13	\$ 1.28	\$ 0.89	\$ 0.75	\$ 0.81
Average shares outstanding	5,568,400	5,547,422	5,543,403	5,536,111	5,514,887
Diluted average shares outstanding	5,672,701	5,638,186	5,629,900	5,622,075	5,579,477

Performance Ratios

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
ROAA	1.74%	1.91%	1.39%	1.26%	1.37%
ROAE	19.91%	22.72%	16.61%	14.99%	16.94%
ROTE	20.20%	23.07%	16.88%	15.25%	17.19%
Net interest margin	4.65%	4.44%	4.39%	4.03%	3.89%
Net interest spread	4.63%	4.43%	4.38%	4.00%	3.85%
Efficiency ratio	53.62%	46.96%	57.79%	55.83%	53.03%
Noninterest expense / average assets	2.90%	2.58%	2.88%	2.68%	2.31%

PRIVATE BANCORP OF AMERICA, INC.

(Unaudited)

Selected Quarterly Average Balances

(Dollars in thousands)

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Total assets	\$ 1,516,352	\$ 1,514,583	\$ 1,442,278	\$ 1,370,209	\$ 1,362,887
Earning assets	\$ 1,494,850	\$ 1,490,235	\$ 1,420,970	\$ 1,351,992	\$ 1,331,448
Total loans, including loans held for sale	\$ 1,268,695	\$ 1,222,234	\$ 1,185,865	\$ 1,125,958	\$ 1,044,828
Total deposits	\$ 1,341,631	\$ 1,346,777	\$ 1,276,349	\$ 1,184,352	\$ 1,145,776
Total equity	\$ 132,472	\$ 127,387	\$ 120,618	\$ 114,881	\$ 110,284

Loan Balances by Type

(Dollars in thousands)

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Real estate - investor owned	\$ 350,152	\$ 324,167	\$ 307,469	\$ 293,461	\$ 247,928
Real estate - owner occupied	371,840	339,081	329,985	313,579	284,494
Real estate - multifamily	105,964	97,285	82,460	72,790	75,361
Real estate - single family	89,630	86,399	81,239	90,223	75,353
Commercial business	307,421	294,944	274,708	244,493	227,635
SBA PPP loans	8,795	35,524	74,152	110,673	133,740
Land and construction	44,856	39,702	34,996	32,413	30,103
Consumer	6,180	7,049	7,126	6,979	7,386
Total loans held for investment	\$ 1,284,838	\$ 1,224,151	\$ 1,192,135	\$ 1,164,611	\$ 1,082,000

Deposits by Type

(Dollars in thousands)

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Non interest bearing DDA	\$ 724,469	\$ 682,589	\$ 646,233	\$ 603,914	\$ 579,318
Interest bearing DDA	75,904	81,788	68,056	70,320	59,399
Savings & MMA	503,552	513,070	530,782	463,165	423,957
Retail CD	3,384	5,281	5,633	5,827	5,855
Jumbo CD	63,705	62,935	62,541	62,218	95,130
Total deposits	\$ 1,371,014	\$ 1,345,663	\$ 1,313,245	\$ 1,205,444	\$ 1,163,659

Asset Quality

(Dollars in thousands)

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Total loans held-for-investment	\$ 1,284,838	\$ 1,224,151	\$ 1,192,135	\$ 1,164,611	\$ 1,082,000
30-89 day past due loans	\$ -	\$ -	\$ 200	\$ -	\$ -
90+ day past due loans	\$ -	\$ -	\$ -	\$ -	\$ -
Nonaccrual loans	\$ 1,453	\$ 1,510	\$ 1,494	\$ 1,540	\$ 1,609
NPAs / Assets	0.09%	0.10%	0.10%	0.11%	0.12%
NPLs / Total loans held-for-investment & OREO	0.11%	0.12%	0.12%	0.13%	0.15%
Net quarterly charge-offs	\$ -	\$ -	\$ -	\$ -	\$ -
Net charge-offs/avg loans (annualized)	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance for loan losses to loans HFI	1.33%	1.39%	1.35%	1.35%	1.35%
Allowance for loan losses to nonaccrual loans	1178.05%	1124.11%	1080.39%	1020.00%	904.97%