

FOR IMMEDIATE RELEASE

Private Bancorp of America, Inc. Announces Record Net Income and Earnings Per Share for Fourth Quarter 2024

Fourth Quarter 2024 Highlights

- Record net income for the fourth quarter of 2024 was \$10.7 million, compared to \$9.5 million in the prior quarter and \$7.9 million in the fourth quarter of 2023. Net income for the fourth quarter of 2024 represents a return on average assets of 1.80% and a return on average tangible common equity of 19.46%
- Diluted earnings per share for the fourth quarter of 2024 was \$1.82, compared to \$1.63 in the prior quarter and \$1.36 in the fourth quarter of 2023
- Loans held-for-investment (“HFI”) totaled \$2.09 billion as of December 31, 2024, an increase of \$72.7 million or 3.6% from September 30, 2024. Loans HFI increased 12.9% year over year
- Total deposits were \$2.13 billion as of December 31, 2024, an increase of \$27.3 million or 1.3% from September 30, 2024. Total deposits increased 13.8% year over year. Core deposits were \$1.89 billion as of December 31, 2024, an increase of \$21.2 million or 1.1% from September 30, 2024. Core deposits increased 19.5% year over year
- Total cost of deposits was 2.36% for the fourth quarter of 2024, a decrease from 2.62% in the prior quarter and 2.41% in the fourth quarter of 2023. The spot rate for total deposits was 2.29% as of December 31, 2024, compared to 2.42% at September 30, 2024. Total cost of funding sources was 2.45% for the fourth quarter of 2024, a decrease from 2.71% in the prior quarter and 2.53% in the fourth quarter of 2023
- Net interest margin was 4.67% for the fourth quarter of 2024, compared to 4.44% in the prior quarter and 4.33% in the fourth quarter of 2023
- Provision for credit losses for the fourth quarter of 2024 was \$17 thousand, compared to \$0.3 million for the prior quarter and \$0.5 million for the fourth quarter of 2023. The allowance for loan losses was 1.31% of loans HFI as of December 31, 2024
- Credit metrics remained strong with total criticized and classified loans at \$24.7 million, or 1.18% of total loans, down from \$24.8 million, or 1.23% of total loans, in the prior quarter
- Tangible book value per share was \$38.40 as of December 31, 2024, an increase of \$1.53 since September 30, 2024 primarily as a result of strong earnings. Tangible book value per share increased 4.1% quarter-over-quarter and 19.7% year over year.

2024 Full Year and Period End Highlights

- Net income of \$35.8 million for FY'24, down from \$40.9 million (GAAP basis), but up from \$33.6 million⁽¹⁾ (as adjusted), in FY'23, an increase of 6.7%⁽¹⁾ (as adjusted) year over year. Net income for 2024 represents a return on average assets of 1.58% and a return on average tangible common equity of 17.69%
- Diluted earnings per share of \$6.15 for FY'24, down from \$7.11 (GAAP basis), but up from \$5.85⁽¹⁾ (as adjusted) in FY'23
- Loans held-for-investment (“HFI”) totaled \$2.09 billion as of December 31, 2024, an increase of \$238.0 million or 12.9% from December 31, 2023
- Provision for credit losses was \$2.7 million for FY'24, compared to a net reversal of \$6.1 million in FY'23. The net reversal for FY'23 reflects recoveries of \$8.6 million, which includes \$7.7 million for the settlement of a lawsuit against ANI Development, LLC/Gina Champion-Cain and Chicago Title (parent company, Fidelity National Financial) related to a previously charged-off loan, as well as a recovery of \$902 thousand for a loan that was acquired as part of a merger in 2013

(1) A reconciliation of net income to adjusted net income and diluted earnings per share to adjusted earnings per share, and the impact to the year over year percentage change of each, is provided on page 15.

- Total deposits were \$2.13 billion as of December 31, 2024, an increase of \$259.1 million or 13.8% from December 31, 2023. Federal Home Loan Bank advances decreased by \$29.0 million as a result of strong deposit growth. Core deposits were \$1.89 billion as of December 31, 2024, an increase of \$309.8 million or 19.5% from December 31, 2023
- Net interest margin was 4.48% for FY'24, as compared to 4.65% in FY'23
- Total cost of deposits was 2.56% for FY'24, an increase from 1.81% in FY'23. The spot rate for total deposits was 2.29% as of December 31, 2024, compared to 2.49% at December 31, 2023. Total cost of funding sources was 2.65% for FY'24, an increase from 1.98% in FY'23
- Tangible book value per share was \$38.40 as of December 31, 2024, an increase of \$6.32 since December 31, 2023 as a result of strong earnings. Tangible book value per share increased 19.7% year-over-year

La Jolla, Calif. – January 17, 2025 (GLOBE NEWSWIRE) - Private Bancorp of America, Inc. (OTCQX: PBAM), (“Company”) and CalPrivate Bank (“Bank”) announced unaudited financial results for the fourth fiscal quarter ended December 31, 2024. The Company reported net income of \$10.7 million, or \$1.82 per diluted share, for the fourth quarter of 2024, compared to \$9.5 million, or \$1.63 per diluted share, in the prior quarter, and \$7.9 million, or \$1.36 per diluted share, in the fourth quarter of 2023. For the fiscal year ended December 31, 2024, the Company reported net income of \$35.8 million, and diluted earnings per share of \$6.15.

Rick Sowers, President and CEO of the Company and the Bank stated, “We want to express our deepest sympathies for all those affected by the Los Angeles area fires. LA is one of our markets and our Team and Clients live and work here. We stand ready to assist in any way that we can. We appreciate all the efforts of our first responders and community leaders during these challenging times.”

Sowers added, “Turning to our results, we are so proud of the efforts of our Team in both the quarter and the year. We produced top quartile results in both return on assets and equity while continuing our growth trajectory. Our company was recognized throughout the year for superior financial performance. These accolades highlight CalPrivate Bank’s dedication to excellence, innovation, delivering Client-focused banking solutions and enhancing shareholder value. Recognition included:

- #1 for both Return on Assets (ROA) and Return on Equity (ROE) among banks with less than \$5 billion in assets
- #1 SBA 504 Community Bank Lender in the United States
- #10 Best U.S. Bank by Bank Director’s RankingBanking®
- Client Net Promoter Score of 81 (World Class)
- Bauer 5 Star Rating
- 2025 Best 50 OTCQX

“The growth in both loans and core deposits throughout the year was tremendous. We added a significant number of new relationships throughout the year as our Distinctively Different Service model continues to resonate with successful businesses and families looking for tailored solution based service.”

“Management and team members continue to produce top tier financial results through a unique strategy of superior client service and solutions to a loyal and organically growing client base in the attractive southern California market. The Company maintained strong risk management systems and solid capital ratios, while investing in exceptional people, innovative products, systems, and technology, as well as the local communities that we serve. This strategy resulted in a significant increase in shareholder value in 2024,” said Selwyn Isakow, Chairman of the Board of the Company and the Bank.

STATEMENT OF INCOME

Net Interest Income

Net interest income for the fourth quarter of 2024 totaled \$27.4 million, an increase of \$1.7 million or 6.6% from the prior quarter and an increase of \$5.2 million or 23.5% from the fourth quarter of 2023. The increase from the prior quarter was due to a \$1.3 million decrease in interest expense, resulting from a 37 basis point reduction in the cost of interest-bearing liabilities, primarily driven by a 26 basis point decrease in the cost of total deposits. In addition, interest income in the prior quarter was reduced by \$0.3 million due to the reversal of interest income on a loan placed on nonaccrual status during the quarter, which decreased asset yields in the prior quarter by 6 basis points.

Net Interest Margin

Net interest margin for the fourth quarter of 2024 was 4.67%, compared to 4.44% for the prior quarter and 4.33% in the fourth quarter of 2023. The 23 basis point increase in net interest margin from the prior quarter was primarily due a lower cost of total deposits which decreased by 26 basis points. In addition, the prior quarter included a 6 basis point decrease from the reversal of interest income on a loan placed on nonaccrual status during that quarter. The yield on earning assets was 6.89% for the fourth quarter of 2024 compared to 6.91% for the prior quarter, and the cost of interest-bearing liabilities was 3.36% for the fourth quarter of 2024 compared to 3.73% in the prior quarter. The cost of total deposits was 2.36% for the fourth quarter of 2024 compared to 2.62% in the prior quarter. The cost of core deposits, which excludes brokered deposits, was 2.07% in the fourth quarter of 2024 compared to 2.27% in the prior quarter. The spot rate for total deposits was 2.29% as of December 31, 2024, compared to 2.42% at September 30, 2024.

Provision for Credit Losses

Provision expense for credit losses for the fourth quarter of 2024 was \$17 thousand, compared to \$0.3 million in the prior quarter and \$0.5 million in the fourth quarter of 2023. The provision expense for loans HFI for the fourth quarter of 2024 was \$0.7 million, driven by loan growth. This was offset by a \$0.7 million reversal for unfunded commitments. For more details, please refer to the “Asset Quality” section below.

Noninterest Income

Noninterest income was \$1.9 million for the fourth quarter of 2024, compared to \$1.4 million in the prior quarter and \$1.2 million in the fourth quarter of 2023. SBA loan sales for the fourth quarter of 2024 were \$14.9 million with a 11.45% average trade premium resulting in a net gain on sale of \$932 thousand, compared with \$9.1 million with a 10.96% average trade premium resulting in a net gain on sale of \$587 thousand in the prior quarter.

Noninterest Expense

Noninterest expense was \$14.2 million for the fourth quarter of 2024, compared to \$13.4 million in the prior quarter and \$11.8 million in the fourth quarter of 2023. The efficiency ratio was 48.34% for the fourth quarter of 2024 compared to 49.46% in the prior quarter and 50.22% in the fourth quarter of 2023. The decrease in the efficiency ratio from the prior quarter was due to the increases in net interest income and noninterest income described above, while the increase in noninterest expense was relatively modest.

The Company remains committed to making investments in the business, including technology, marketing, and staffing. Inflationary pressures and low unemployment continue to have an impact on rising wages as well as increased costs related to third party service providers, which we proactively monitor and manage.

Provision for Income Tax Expense

Provision for income tax expense was \$4.5 million for the fourth quarter of 2024, compared to \$4.0 million for the prior quarter. The effective tax rate for the fourth quarter of 2024 was 29.6%, compared to 29.5% in the prior quarter and 29.9% in the fourth quarter of 2023.

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2024, total assets were \$2.43 billion, an increase of \$38.8 million since September 30, 2024. The increase in assets from the prior quarter was primarily due to higher loans receivable and investment securities. Loans HFI totaled \$2.09 billion as of December 31, 2024, an increase of \$72.7 million or 3.6% since September 30, 2024. Investment securities available-for-sale (“AFS”) were \$145.2 million as of December 31, 2024, an increase of \$4.1 million or 2.9% since September 30, 2024, primarily as a result of new securities purchased. As of December 31, 2024, the net unrealized loss on the AFS investment securities portfolio, which is comprised mostly of US Treasury and Government Agency debt, was \$12.1 million (pre-tax) compared to a loss of \$9.1 million (pre-tax) as of September 30, 2024. The average duration of the Bank’s AFS portfolio is 3.8 years. The Company has no held-to-maturity securities. Offsetting these increases to total assets, our total cash and due from banks decreased to \$163.9 million as of December 31, 2024, a reduction of \$43.3 million or 20.9% since September 30, 2024, primarily due to the deployment of cash to support strong loan growth.

Total deposits were \$2.13 billion as of December 31, 2024, an increase of \$27.3 million since September 30, 2024. During the quarter, core deposits increased by \$21.2 million, which was driven by a \$52.1 million increase in interest-bearing core deposits (including balances in the Intrafi ICS and CDARS programs), offset by a \$30.9 million decrease in noninterest-bearing core deposits. The deposit mix has continued to shift due to short-term interest rates remaining elevated compared to recent years. Noninterest-bearing deposits represent 29.2% of total core deposits. Uninsured deposits, net of collateralized and fiduciary deposit accounts, represent 46.8% of total deposits as of December 31, 2024.

As of December 31, 2024, total available liquidity was \$1.9 billion or 186.9% of uninsured deposits, net of collateralized and fiduciary deposit accounts. Total available liquidity is comprised of \$301 million of on-balance sheet liquidity (cash and investment securities) and \$1.6 billion of unused borrowing capacity.

Asset Quality and Allowance for Credit Losses ("ACL")

As of December 31, 2024, the allowance for loan losses was \$27.3 million or 1.31% of loans HFI, compared to \$26.6 million or 1.32% of loans HFI as of September 30, 2024. The decrease in the coverage ratio from September 30, 2024 primarily reflects marginal decreases in reserve rates on commercial real estate loans, mainly due to improvements in the real GDP and CRE price index growth forecasts used in our CECL model. The Company continues to have strong credit metrics and its nonperforming assets are 0.47% of total assets as of December 31, 2024 compared to 0.48% as of September 30, 2024. The reserve for unfunded commitments was \$1.5 million as of December 31, 2024, compared to \$2.2 million as of September 30, 2024. The decrease in the reserve for unfunded commitments was due to lower unfunded commitment balances (driven by higher credit line usage) and lower estimated lifetime funding rates. Given the credit quality of the loan portfolio, management believes we are sufficiently reserved.

At December 31, 2024 and September 30, 2024, there were no doubtful credits and classified assets were \$15.1 million and \$14.9 million, respectively. Total classified assets consisted of nine loans as of December 31, 2024, which included seven loans totaling \$12.4 million secured by real estate with a weighted average LTV of 47.5%. The remaining loans were \$2.7 million of commercial and industrial loans, one of which was a \$2.5 million unsecured loan on nonaccrual status with a specific reserve of \$2.0 million.

The Bank’s loan portfolio does include assets that are in the affected areas of Los Angeles devastated by wildfires. However, the financial impact remains unknown at this point in time. As access to these areas opens, a full assessment will be completed.

Capital Ratios ⁽²⁾

The Bank’s capital ratios were in excess of the levels established for “well capitalized” institutions and are as follows:

	December 31, 2024 ⁽²⁾	September 30, 2024
CalPrivate Bank		
Tier I leverage ratio	10.39%	10.05%
Tier I risk-based capital ratio	11.58%	11.46%
Total risk-based capital ratio	12.83%	12.71%

(2) December 31, 2024 capital ratios are preliminary and subject to change.

About Private Bancorp of America, Inc. (OTCQX: PBAM)

PBAM is the holding company for CalPrivate Bank, which operates offices in Coronado, San Diego, La Jolla, Newport Beach, El Segundo, and Beverly Hills, as well as through efficient digital banking services. CalPrivate Bank is driven by its core values of building client Relationships based on superior funding Solutions, unparalleled Service, and mutual Trust. The Bank caters to high-net-worth individuals, professionals, closely-held businesses, and real estate entrepreneurs, delivering a *Distinctly Different*[™] personalized banking experience while leveraging cutting-edge technology to enhance our clients' evolving needs. CalPrivate Bank is in the top tier of customer service survey ratings in the nation, scoring almost 3x higher than the median domestic bank. The Bank offers comprehensive deposit and treasury services, rapid and creative loan options including various portfolio and government-guaranteed lending programs, cross border banking, and innovative, unique technologies that drive enhanced client performance. CalPrivate Bank has been recognized by Bank Director's RankingBanking® as the 10th best bank in the country and the #1 bank in its asset class for both return on assets (ROA) and return on equity (ROE). CalPrivate Bank was also ranked in the top 5% of banks in the U.S. with assets between \$2B and \$10B by American Banker. Additionally, CalPrivate Bank is a Bauer Financial 5-star rated bank, an SBA Preferred Lender, and has been honored as Community Bank 504 Lender of the Year by the NADCO Community Impact Awards, exemplifying excellence in the banking industry. These prestigious rankings highlight the Bank's commitment to delivering exceptional banking services and setting new industry standards.

CalPrivate Bank's website is www.calprivate.bank.

Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures in addition to results presented in accordance with GAAP, including adjusted income before provision for income taxes, adjusted net income, adjusted diluted earnings per share ("Adjusted EPS"), efficiency ratio, adjusted efficiency ratio, pretax pre-provision net revenue, average tangible common equity, adjusted return on average assets, return on average tangible common equity and adjusted return on average tangible common equity. The Company uses certain non-GAAP financial measures to provide meaningful supplemental information regarding the Company's results of operations and financial condition and to enhance investors' overall understanding of such results of operations and financial condition, to permit investors to effectively analyze financial trends of our business activities, and to enhance comparability with peers across the financial services sector. These non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures prepared in accordance with GAAP and should be read in conjunction with the Company's GAAP financial information. A reconciliation of the most comparable GAAP financial measures to non-GAAP financial measures is included in the accompanying financial tables.

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Safe Harbor Paragraph

This communication contains expressions of expectations, both implied and explicit, that are "forward-looking statements" within the meaning of such term in the Private Securities Litigation Reform Act of 1995. We caution you that a number of important factors could cause actual results to differ materially from those in the forward-looking statements, especially given the current turmoil in the banking and financial markets. These factors include the effects of depositors withdrawing funds unexpectedly, counterparties being unable to provide liquidity sources that we believe should be available, loan losses, economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc. operates, including competition in lending and deposit acquisition, the unpredictability of fee income from participation in SBA loan programs, the effects of bank failures, liquidations and mergers in our markets and nationally, our ability to successfully integrate and develop business through the addition of new personnel, whether our efforts to expand loan, product and service offerings will prove profitable, system failures and data security, whether we can effectively secure and implement new technology solutions, 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. These factors could cause

actual results to differ materially from what we anticipate or project. You should not place undue reliance on any such forward-looking statement, which speaks only as of the date on which it was made. Although we believe in good faith the assumptions and bases supporting our forward-looking statements to be reasonable, there can be no assurance that those assumptions and bases will prove accurate.

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

	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Assets			
Cash and due from banks	\$ 16,528	\$ 29,555	\$ 19,811
Interest-bearing deposits in other financial institutions	10,419	10,160	39,667
Interest-bearing deposits at Federal Reserve Bank	136,929	167,459	118,622
Total cash and due from banks	163,876	207,174	178,100
Interest-bearing time deposits with other institutions	4,189	4,124	4,000
Investment debt securities available for sale	145,238	141,100	102,499
Loans held for sale	3,008	2,040	1,233
Loans, net of deferred fees and costs and unaccreted discounts	2,085,149	2,012,457	1,847,161
Allowance for loan losses	(27,267)	(26,594)	(24,476)
Loans held-for-investment, net of allowance	2,057,882	1,985,863	1,822,685
Federal Home Loan Bank stock, at cost	9,586	9,586	8,915
Operating lease right of use assets	6,819	4,344	3,096
Premises and equipment, net	2,335	2,345	1,700
Servicing assets, net	2,087	2,006	2,318
Accrued interest receivable	7,993	7,738	7,499
Other assets	22,140	20,053	20,423
Total assets	\$ 2,425,153	\$ 2,386,373	\$ 2,152,468
Liabilities and Shareholders' Equity			
Liabilities			
Noninterest bearing	\$ 553,405	\$ 584,292	\$ 572,755
Interest bearing	1,581,054	1,522,839	1,302,615
Total deposits	2,134,459	2,107,131	1,875,370
FHLB borrowings	28,000	28,000	57,000
Other borrowings	17,969	17,967	17,961
Accrued interest payable and other liabilities	21,191	19,062	16,354
Total liabilities	2,201,619	2,172,160	1,966,685
Shareholders' equity			
Common stock	74,733	74,688	74,003
Additional paid-in capital	5,037	4,271	3,679
Retained earnings	152,252	141,623	116,604
Accumulated other comprehensive (loss) income, net	(8,488)	(6,369)	(8,503)
Total shareholders' equity	223,534	214,213	185,783
Total liabilities and shareholders' equity	\$ 2,425,153	\$ 2,386,373	\$ 2,152,468

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

	For the three months ended			Year to Date	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Interest Income					
Loans	\$ 37,259	\$ 36,353	\$ 31,482	\$ 142,156	\$ 116,548
Investment securities	1,510	1,345	655	4,924	2,357
Deposits in other financial institutions	1,661	2,320	1,926	7,814	6,757
Total interest income	40,430	40,018	34,063	154,894	125,662
Interest Expense					
Deposits	12,297	13,468	10,874	50,935	30,589
Borrowings	726	843	1,001	3,407	4,754
Total interest expense	13,023	14,311	11,875	54,342	35,343
Net interest income	27,407	25,707	22,188	100,552	90,319
Provision (reversal) for credit losses	17	304	459	2,690	(6,146)
Net interest income after provision for credit losses	27,390	25,403	21,729	97,862	96,465
Noninterest income:					
Service charges on deposit accounts	558	504	373	1,880	1,344
Net gain on sale of loans	932	587	436	2,861	1,547
Other noninterest income	456	343	435	1,603	2,031
Total noninterest income	1,946	1,434	1,244	6,344	4,922
Noninterest expense:					
Compensation and employee benefits	9,539	9,422	7,942	36,658	30,673
Occupancy and equipment	847	818	790	3,257	3,172
Data processing	1,195	1,238	1,001	4,674	3,887
Professional services	573	252	410	1,737	576
Other expenses	2,036	1,695	1,625	7,034	5,662
Total noninterest expense	14,190	13,425	11,768	53,360	43,970
Income before provision for income taxes	15,146	13,412	11,205	50,846	57,417
Provision for income taxes	4,488	3,959	3,346	15,024	16,561
Net income	\$ 10,658	\$ 9,453	\$ 7,859	\$ 35,822	\$ 40,856
Net income available to common shareholders	\$ 10,573	\$ 9,373	\$ 7,800	\$ 35,541	\$ 40,563
Earnings per share					
Basic earnings per share	\$ 1.85	\$ 1.64	\$ 1.38	\$ 6.24	\$ 7.18
Diluted earnings per share	\$ 1.82	\$ 1.63	\$ 1.36	\$ 6.15	\$ 7.11
Average shares outstanding	5,716,291	5,707,723	5,664,028	5,698,207	5,646,409
Diluted average shares outstanding	5,813,197	5,767,401	5,723,735	5,782,385	5,704,519

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

	Dec 31, 2024			For the three months ended Sep 30, 2024			Dec 31, 2023		
	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	\$ 143,053	\$ 1,661	4.62%	\$ 171,347	\$ 2,320	5.39%	\$ 144,265	\$ 1,926	5.30%
Investment securities	155,768	1,510	3.88%	142,442	1,345	3.78%	101,719	655	2.58%
Loans, including LHFS	2,036,178	37,259	7.28%	1,989,748	36,353	7.27%	1,788,572	31,482	6.98%
Total interest-earning assets	2,334,999	40,430	6.89%	2,303,537	40,018	6.91%	2,034,556	34,063	6.64%
Noninterest-earning assets	24,964			24,862			27,930		
Total Assets	<u>\$2,359,963</u>			<u>\$2,328,399</u>			<u>\$2,062,486</u>		
Interest-Bearing Liabilities									
Interest bearing DDA, excluding brokered	178,811	634	1.41%	150,674	616	1.63%	112,580	503	1.77%
Savings & MMA, excluding brokered	904,191	6,993	3.08%	891,697	7,745	3.46%	713,754	5,811	3.23%
Time deposits, excluding brokered	191,794	2,004	4.16%	171,746	1,857	4.30%	123,985	1,155	3.70%
Total deposits, excluding brokered	1,274,796	9,631	3.01%	1,214,117	10,218	3.35%	950,319	7,469	3.12%
Total brokered deposits	218,792	2,666	4.85%	258,614	3,250	5.00%	256,761	3,405	5.26%
Total Interest-Bearing Deposits	1,493,588	12,297	3.28%	1,472,731	13,468	3.64%	1,207,080	10,874	3.57%
FHLB advances	29,446	343	4.63%	36,142	437	4.81%	56,511	728	5.11%
Other borrowings	17,967	383	8.48%	17,966	406	8.99%	17,960	273	6.03%
Total Interest-Bearing Liabilities	1,541,001	13,023	3.36%	1,526,839	14,311	3.73%	1,281,551	11,875	3.68%
Noninterest-bearing deposits	577,462			574,466			581,579		
Total Funding Sources	2,118,463	13,023	2.45%	2,101,305	14,311	2.71%	1,863,130	11,875	2.53%
Noninterest-bearing liabilities	21,537			18,205			19,069		
Shareholders' equity	219,963			208,889			180,287		
Total Liabilities and Shareholders' Equity	<u>\$2,359,963</u>			<u>\$2,328,399</u>			<u>\$2,062,486</u>		
Net interest income/spread		<u>\$ 27,407</u>	4.44%		<u>\$ 25,707</u>	4.20%		<u>\$ 22,188</u>	4.11%
Net interest margin			4.67%			4.44%			4.33%

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

	Year to Date					
	Dec 31, 2024			Dec 31, 2023		
	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate
Interest-Earnings Assets:						
Deposits in other financial institutions	\$ 150,654	\$ 7,814	5.19%	\$ 134,783	\$ 6,757	5.01%
Investment securities	135,519	4,924	3.62%	106,470	2,357	2.21%
Loans	1,958,793	142,156	7.26%	1,702,321	116,548	6.85%
Total interest-earning assets	2,244,966	154,894	6.90%	1,943,574	125,662	6.47%
Noninterest-earning assets	25,240			28,442		
Total Assets	\$ 2,270,206			\$ 1,972,016		
Interest-Bearing Liabilities						
Interest bearing DDA, excluding brokered	142,543	2,154	1.51%	102,972	1,612	1.57%
Savings & MMA, excluding brokered	852,130	28,513	3.35%	659,191	16,007	2.43%
Time deposits, excluding brokered	171,048	7,134	4.17%	105,810	3,263	3.08%
Total deposits, excluding brokered	1,165,721	37,801	3.24%	867,973	20,882	2.41%
Total brokered deposits	262,266	13,134	5.01%	192,060	9,707	5.05%
Total Interest-Bearing Deposits	1,427,987	50,935	3.57%	1,060,033	30,589	2.89%
FHLB advances	40,680	1,975	4.85%	72,322	3,666	5.07%
Other borrowings	17,966	1,432	7.97%	17,966	1,088	6.06%
Total Interest-Bearing Liabilities	1,486,633	54,342	3.66%	1,150,321	35,343	3.07%
Noninterest-bearing deposits	560,422			632,652		
Total Funding Sources	2,047,055	54,342	2.65%	1,782,973	35,343	1.98%
Noninterest-bearing liabilities	18,531			23,294		
Shareholders' equity	204,620			165,749		
Total Liabilities and Shareholders' Equity	\$ 2,270,206			\$ 1,972,016		
Net interest income/spread		<u>\$ 100,552</u>	4.25%		<u>\$ 90,319</u>	4.49%
Net interest margin			4.48%			4.65%

PRIVATE BANCORP OF AMERICA, INC.
Condensed Balance Sheets
(Unaudited)
(Dollars in thousands, except per share amounts)

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Assets					
Cash and due from banks	\$ 163,876	\$ 207,174	\$ 158,377	\$ 141,501	\$ 178,100
Interest-bearing time deposits with other institutions	4,189	4,124	4,097	4,032	4,000
Investment securities	145,238	141,100	121,725	114,067	102,499
Loans held for sale	3,008	2,040	-	383	1,233
Total loans held-for-investment	2,085,149	2,012,457	1,979,720	1,906,992	1,847,161
Allowance for loan losses	(27,267)	(26,594)	(26,591)	(24,693)	(24,476)
Loans held-for-investment, net of allowance	2,057,882	1,985,863	1,953,129	1,882,299	1,822,685
Operating lease right of use assets	6,819	4,344	4,719	2,765	3,096
Premises and equipment, net	2,335	2,345	2,207	1,804	1,700
Other assets and interest receivable	41,806	39,383	41,430	40,926	39,155
Total assets	\$ 2,425,153	\$ 2,386,373	\$ 2,285,684	\$ 2,187,777	\$ 2,152,468
Liabilities and Shareholders' Equity					
Liabilities					
Noninterest Bearing	\$ 553,405	\$ 584,292	\$ 557,055	\$ 516,294	\$ 572,755
Interest Bearing	1,581,054	1,522,839	1,444,671	1,388,381	1,302,615
Total Deposits	2,134,459	2,107,131	2,001,726	1,904,675	1,875,370
Borrowings	45,969	45,967	65,965	70,963	74,961
Accrued interest payable and other liabilities	21,191	19,062	16,551	18,107	16,354
Total liabilities	2,201,619	2,172,160	2,084,242	1,993,745	1,966,685
Shareholders' equity					
Common stock	74,733	74,688	74,636	74,105	74,003
Additional paid-in capital	5,037	4,271	3,717	4,108	3,679
Retained earnings	152,252	141,623	132,179	124,464	116,604
Accumulated other comprehensive (loss) income	(8,488)	(6,369)	(9,090)	(8,645)	(8,503)
Total shareholders' equity	223,534	214,213	201,442	194,032	185,783
Total liabilities and shareholders' equity	\$ 2,425,153	\$ 2,386,373	\$ 2,285,684	\$ 2,187,777	\$ 2,152,468
Book value per common share	\$ 38.76	\$ 37.21	\$ 35.03	\$ 33.94	\$ 32.48
Tangible book value per common share ⁽¹⁾	\$ 38.40	\$ 36.87	\$ 34.65	\$ 33.55	\$ 32.08
Shares outstanding	5,766,810	5,756,207	5,751,143	5,717,519	5,719,115

(1) Non-GAAP measure. See GAAP to non-GAAP Reconciliation table.

PRIVATE BANCORP OF AMERICA, INC.
Condensed Statements of Income
(Unaudited)
(Dollars in thousands, except per share amounts)

	For the three months ended				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Interest income	\$ 40,430	\$ 40,018	\$ 38,662	\$ 35,784	\$ 34,063
Interest expense	13,023	14,311	13,992	13,016	11,875
Net interest income	27,407	25,707	24,670	22,768	22,188
Provision for credit losses	17	304	2,136	233	459
Net interest income after provision for credit losses	27,390	25,403	22,534	22,535	21,729
Service charges on deposit accounts	558	504	430	388	373
Net gain on sale of loans	932	587	661	681	436
Other noninterest income	456	343	447	357	435
Total noninterest income	1,946	1,434	1,538	1,426	1,244
Compensation and employee benefits	9,539	9,422	8,836	8,861	7,942
Occupancy and equipment	847	818	822	770	790
Data processing	1,195	1,238	1,183	1,058	1,001
Professional services	573	252	424	488	410
Other expenses	2,036	1,695	1,697	1,606	1,625
Total noninterest expense	14,190	13,425	12,962	12,783	11,768
Income before provision for income taxes	15,146	13,412	11,110	11,178	11,205
Income taxes	4,488	3,959	3,283	3,294	3,346
Net income	<u>\$ 10,658</u>	<u>\$ 9,453</u>	<u>\$ 7,827</u>	<u>\$ 7,884</u>	<u>\$ 7,859</u>
Net income available to common shareholders	<u>\$ 10,573</u>	<u>\$ 9,373</u>	<u>\$ 7,761</u>	<u>\$ 7,832</u>	<u>\$ 7,800</u>
Earnings per share					
Basic earnings per share	\$ 1.85	\$ 1.64	\$ 1.36	\$ 1.38	\$ 1.38
Diluted earnings per share	\$ 1.82	\$ 1.63	\$ 1.35	\$ 1.36	\$ 1.36
Average shares outstanding	5,716,291	5,707,723	5,702,938	5,679,843	5,664,028
Diluted average shares outstanding	5,813,197	5,767,401	5,762,616	5,754,937	5,723,735

	Performance Ratios				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
ROAA	1.80%	1.62%	1.40%	1.48%	1.51%
ROAE	19.28%	18.00%	15.81%	16.66%	17.29%
ROATCE ⁽¹⁾	19.46%	18.18%	15.99%	16.86%	17.53%
Net interest margin	4.67%	4.44%	4.48%	4.31%	4.33%
Net interest spread	4.44%	4.20%	4.24%	4.08%	4.11%
Efficiency ratio ⁽¹⁾	48.34%	49.46%	49.46%	52.84%	50.22%
Noninterest expense / average assets	2.39%	2.29%	2.32%	2.39%	2.26%

(1) Non-GAAP measure. See GAAP to non-GAAP Reconciliation table.

PRIVATE BANCORP OF AMERICA, INC.
(Unaudited)

Selected Quarterly Average Balances
(Dollars in thousands)

For the three months ended

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Total assets	\$ 2,359,963	\$ 2,328,399	\$ 2,241,860	\$ 2,148,978	\$ 2,062,486
Earning assets	\$ 2,334,999	\$ 2,303,537	\$ 2,216,185	\$ 2,123,509	\$ 2,034,556
Total loans, including loans held for sale	\$ 2,036,178	\$ 1,989,748	\$ 1,939,746	\$ 1,868,308	\$ 1,788,572
Total deposits	\$ 2,071,050	\$ 2,047,197	\$ 1,961,099	\$ 1,872,737	\$ 1,788,659
Total shareholders' equity	\$ 219,963	\$ 208,889	\$ 199,088	\$ 190,326	\$ 180,287

Loan Balances by Type
(Dollars in thousands)

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Commercial Real Estate (CRE):					
Investor owned	\$ 572,659	\$ 560,481	\$ 566,314	\$ 573,587	\$ 583,069
Owner occupied	223,442	221,364	216,876	216,123	202,106
Multifamily	162,330	175,387	177,390	175,629	168,324
Secured by single family	198,579	190,738	181,744	157,092	146,370
Land and construction	62,638	68,186	58,109	35,975	33,655
SBA secured by real estate	401,990	395,646	388,271	385,416	349,676
Total CRE	1,621,638	1,611,802	1,588,704	1,543,822	1,483,200
Commercial business:					
Commercial and industrial	441,182	383,874	378,161	352,417	350,879
SBA non-real estate secured	20,205	15,101	10,758	8,657	9,807
Total commercial business	461,387	398,975	388,919	361,074	360,686
Consumer	2,124	1,680	2,097	2,096	3,275
Total loans held for investment	<u>\$ 2,085,149</u>	<u>\$ 2,012,457</u>	<u>\$ 1,979,720</u>	<u>\$ 1,906,992</u>	<u>\$ 1,847,161</u>

Deposits by Type
(Dollars in thousands)

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Noninterest-bearing DDA	\$ 553,405	\$ 584,292	\$ 557,055	\$ 516,294	\$ 572,755
Interest-bearing DDA, excluding brokered	251,594	182,268	156,253	117,129	121,829
Savings & MMA, excluding brokered	887,740	920,219	861,508	812,841	742,617
Time deposits, excluding brokered	201,851	186,583	168,664	160,605	147,583
Total deposits, excluding brokered	1,894,590	1,873,362	1,743,480	1,606,869	1,584,784
Total brokered deposits	239,869	233,769	258,246	297,806	290,586
Total deposits	<u>\$ 2,134,459</u>	<u>\$ 2,107,131</u>	<u>\$ 2,001,726</u>	<u>\$ 1,904,675</u>	<u>\$ 1,875,370</u>

PRIVATE BANCORP OF AMERICA, INC.
(Unaudited)

Rollforward of Allowance for Credit Losses
(Dollars in thousands)

	For the three months ended				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Allowance for loan losses:					
Beginning balance	\$ 26,594	\$ 26,591	\$ 24,693	\$ 24,476	\$ 23,789
Provision for loan losses	673	3	1,994	251	687
Net (charge-offs) recoveries	-	-	(96)	(34)	-
Ending balance	27,267	26,594	26,591	24,693	24,476
Reserve for unfunded commitments	1,509	2,165	1,865	1,723	1,741
Total allowance for credit losses	<u>\$ 28,776</u>	<u>\$ 28,759</u>	<u>\$ 28,456</u>	<u>\$ 26,416</u>	<u>\$ 26,217</u>

Asset Quality
(Dollars in thousands)

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Total loans held-for-investment	\$2,085,149	\$2,012,457	\$1,979,720	\$1,906,992	\$1,847,161
Allowance for loan losses	\$ (27,267)	\$ (26,594)	\$ (26,591)	\$ (24,693)	\$ (24,476)
30-89 day past due loans	\$ 1,952	\$ -	\$ -	\$ -	\$ 1,470
90+ day past due loans	\$ 11,512	\$ 11,512	\$ 2,500	\$ 3,530	\$ 3,874
Nonaccrual loans	\$ 11,512	\$ 11,512	\$ 2,500	\$ 4,656	\$ 5,053
NPAs / Assets	0.47%	0.48%	0.11%	0.21%	0.23%
NPLs / Total loans held-for-investment & OREO	0.55%	0.57%	0.13%	0.24%	0.27%
Net quarterly charge-offs (recoveries)	\$ -	\$ -	\$ 96	\$ 34	\$ -
Net charge-offs (recoveries) /avg loans (annualized)	0.00%	0.00%	0.02%	0.01%	0.00%
Allowance for loan losses to loans HFI	1.31%	1.32%	1.34%	1.29%	1.33%
Allowance for loan losses to nonaccrual loans	236.86%	231.01%	1,063.64%	530.35%	484.39%

PRIVATE BANCORP OF AMERICA, INC.
(Unaudited)

The following tables present a reconciliation of non-GAAP financial measures to GAAP measures for: adjusted income before provision for income taxes, adjusted net income, adjusted diluted EPS and the impact to the year over year percentage change of each reconciling item and total. We believe the presentation of certain non-GAAP financial measures provides useful information to assess our consolidated financial condition and consolidated results of operations and to assist investors in evaluating our financial results relative to our peers. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors and others with information that we use to manage the business each period. Because not all companies use identical calculations, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures used by other companies. These non-GAAP measures should be taken together with the corresponding GAAP measures and should not be considered a substitute of the GAAP measures.

	GAAP to Non-GAAP Reconciliation (Dollars in thousands, except per share amounts)			
	Year to Date		Year Over Year Impact to Change	
	Dec 31, 2024	Dec 31, 2023	Dollars (thousands \$)	Percent (%)
<u>Adjusted income before provision for income taxes</u>				
Income before provision for income taxes	\$ 50,846	\$ 57,417	\$ (6,571)	-11.4%
ANI recovery ⁽¹⁾	-	(7,708)	7,708	13.7%
Settlement of legal fees related to ANI litigation ⁽²⁾	-	(1,635)	1,635	3.5%
Recovery of principal and interest on a loan acquired with credit deterioration as part of a business combination ⁽³⁾	-	(986)	986	2.2%
Adjusted income before provision for income taxes (non-GAAP)	\$ 50,846	\$ 47,088	\$ 3,758	8.0%
<u>Adjusted net income</u>				
Net income	\$ 35,822	\$ 40,856	\$ (5,034)	-12.3%
ANI recovery, net of tax ⁽¹⁾⁽⁴⁾	-	(5,430)	5,430	13.4%
Settlement of legal fees related to ANI litigation, net of tax ⁽²⁾⁽⁴⁾	-	(1,152)	1,152	3.4%
Recovery of principal and interest on a loan acquired with credit deterioration as part of a business combination, net of tax ⁽³⁾⁽⁴⁾	-	(694)	694	2.2%
Adjusted net income (non-GAAP)	\$ 35,822	\$ 33,580	\$ 2,242	6.7%
<u>Adjusted diluted earnings per share ("Adjusted EPS")</u>				
Diluted earnings per share	\$ 6.15	\$ 7.11	\$ (0.96)	-13.5%
ANI recovery, net of tax ⁽¹⁾⁽⁴⁾	-	(0.94)	0.94	13.2%
Settlement of legal fees related to ANI litigation, net of tax ⁽²⁾⁽⁴⁾	-	(0.20)	0.20	3.3%
Recovery of principal and interest on a loan previously acquired with credit deterioration as part of a business combination, net of tax ⁽³⁾⁽⁴⁾	-	(0.12)	0.12	2.1%
Adjusted EPS (non-GAAP)	\$ 6.15	\$ 5.85	\$ 0.30	5.1%
Diluted average shares outstanding	5,782,385	5,704,519		

(1) In the second quarter of 2023, the Company reached a settlement with the Receiver for ANI Investments and Gina Champion-Cain in which the Company recovered \$7.7 million (or approximately \$0.94 per diluted share after tax) plus certain rights to future recoveries from a guarantor of the charged off loan. This recovery amount represents 80% of the original principal charge-off and is net of the participant bank's share.

(2) In the second quarter of 2023, in conjunction with the resolution of the ANI litigation, the Company was reimbursed \$0.9 million of legal costs by the participant bank. In addition, \$0.7 million of previously invoiced legal fees were waived at settlement of the litigation.

(3) In the second quarter of 2023, the Company received \$1.0 million related to a loan that was originated and written off by San Diego Private Bank ("SDPB") prior to SDPB merging with the Company in 2013. Accordingly, the Company recorded an allowance recovery of \$0.9 million for the amount that would have been written off at the time of the merger under CECL and \$0.1 million of interest income for recovered interest.

(4) Net of tax effect of 29.6%, which is comprised of 21.0% for the statutory Federal tax rate plus 8.6% for state franchise taxes, net of Federal benefits.

PRIVATE BANCORP OF AMERICA, INC.
(Unaudited)

The following tables present a reconciliation of non-GAAP financial measures to GAAP measures for: efficiency ratio, pretax pre-provision net revenue, average tangible common equity, and return on average tangible common equity. We believe the presentation of certain non-GAAP financial measures provides useful information to assess our consolidated financial condition and consolidated results of operations and to assist investors in evaluating our financial results relative to our peers. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors and others with information that we use to manage the business each period. Because not all companies use identical calculations, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures used by other companies. These non-GAAP measures should be taken together with the corresponding GAAP measures and should not be considered a substitute of the GAAP measures.

	GAAP to Non-GAAP Reconciliation (Dollars in thousands)				
	For the three months ended				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
<u>Efficiency Ratio</u>					
Noninterest expense	\$ 14,190	\$ 13,425	\$ 12,962	\$ 12,783	\$ 11,768
Net interest income	27,407	25,707	24,670	22,768	22,188
Noninterest income	1,946	1,434	1,538	1,426	1,244
Total net interest income and noninterest income	29,353	27,141	26,208	24,194	23,432
Efficiency ratio (non-GAAP)	48.34%	49.46%	49.46%	52.84%	50.22%
<u>Pretax pre-provision net revenue</u>					
Net interest income	\$ 27,407	\$ 25,707	\$ 24,670	\$ 22,768	\$ 22,188
Noninterest income	1,946	1,434	1,538	1,426	1,244
Total net interest income and noninterest income	29,353	27,141	26,208	24,194	23,432
Less: Noninterest expense	14,190	13,425	12,962	12,783	11,768
Pretax pre-provision net revenue (non-GAAP)	\$ 15,163	\$ 13,716	\$ 13,246	\$ 11,411	\$ 11,664
<u>Return and Adjusted Return on Average Assets, Average Equity, Average Tangible Equity</u>					
Net income	\$ 10,658	\$ 9,453	\$ 7,827	\$ 7,884	\$ 7,859
Average assets	2,359,963	2,328,399	2,241,860	2,148,978	2,062,486
Average shareholders' equity	219,963	208,889	199,088	190,326	180,287
Less: Average intangible assets	2,028	2,051	2,163	2,208	2,451
Average tangible common equity (non-GAAP)	217,935	206,838	196,925	188,118	177,836
Return on average assets	1.80%	1.62%	1.40%	1.48%	1.51%
Return on average equity	19.28%	18.00%	15.81%	16.66%	17.29%
Return on average tangible common equity (non-GAAP)	19.46%	18.18%	15.99%	16.86%	17.53%
<u>Tangible book value per share</u>					
Total equity	223,534	214,213	201,442	194,032	185,783
Less: Total intangible assets	2,087	2,006	2,164	2,203	2,318
Total tangible equity	221,447	212,207	199,278	191,829	183,465
Shares outstanding	5,766,810	5,756,207	5,751,143	5,717,519	5,719,115
Tangible book value per share (non-GAAP)	\$ 38.40	\$ 36.87	\$ 34.65	\$ 33.55	\$ 32.08

PRIVATE BANCORP OF AMERICA, INC.
(Unaudited)

The following tables present a reconciliation of non-GAAP financial measures to GAAP measures for: efficiency ratio, adjusted efficiency ratio, pretax pre-provision net revenue, average tangible common equity, adjusted return on average assets, return on average tangible common equity and adjusted return on average tangible common equity. We believe the presentation of certain non-GAAP financial measures provides useful information to assess our consolidated financial condition and consolidated results of operations and to assist investors in evaluating our financial results relative to our peers. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors and others with information that we use to manage the business each period. Because not all companies use identical calculations, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures used by other companies. These non-GAAP measures should be taken together with the corresponding GAAP measures and should not be considered a substitute of the GAAP measures.

	GAAP to Non-GAAP Reconciliation (Dollars in thousands)	
	Year to Date	
	Dec 31, 2024	Dec 31, 2023
<u>Efficiency Ratio</u>		
Noninterest expense	\$ 53,360	\$ 43,970
Net interest income	100,552	90,319
Noninterest income	6,344	4,922
Total net interest income and noninterest income	106,896	95,241
Efficiency ratio (non-GAAP)	49.92%	46.17%
<u>Adjusted Efficiency Ratio</u>		
Noninterest expense	\$ 53,360	\$ 43,970
Settlement of legal fees related to ANI litigation	-	1,635
Adjusted noninterest expense (non-GAAP)	53,360	45,605
Total net interest income and noninterest income	106,896	95,241
Recovery of interest on a loan acquired with credit deterioration as part of a business combination	-	(84)
Adjusted total net interest income and noninterest income (non-GAAP)	106,896	95,157
Adjusted Efficiency ratio (non-GAAP)	49.92%	47.93%
<u>Pretax pre-provision net revenue</u>		
Net interest income	\$ 100,552	\$ 90,319
Noninterest income	6,344	4,922
Total net interest income and noninterest income	106,896	95,241
Less: Noninterest expense	53,360	43,970
Pretax pre-provision net revenue (non-GAAP)	\$ 53,536	\$ 51,271
<u>Return and Adjusted Return on Average Assets, Average Equity, Average Tangible Equity</u>		
Net income	\$ 35,822	\$ 40,856
Adjusted net income (non-GAAP) ⁽¹⁾	35,822	33,580
Average assets	2,270,206	1,972,016
Average shareholders' equity	204,620	165,749
Less: Average intangible assets	2,112	2,774
Average tangible common equity	202,508	162,975
Return on average assets	1.58%	2.07%
Adjusted return on average assets (non-GAAP) ⁽¹⁾	1.58%	1.70%
Return on average equity	17.51%	24.65%
Adjusted return on average equity (non-GAAP) ⁽¹⁾	17.51%	20.26%
Return on average tangible common equity (non-GAAP)	17.69%	25.07%
Adjusted return on average tangible common equity (non-GAAP) ⁽¹⁾	17.69%	20.60%

(1) A reconciliation of net income to adjusted net income is provided on page 15.