FOR IMMEDIATE RELEASE

Contact: Mr. William E. "Bill" Edwards, III
President and Chief Executive Officer
(865) 694-5725

David A. Bright
EVP / Chief Financial Officer
(865) 694-5731

Mountain Commerce Bancorp, Inc. Announces Fourth Quarter 2022 Results And Quarterly Cash Dividend

Knoxville, Tennessee, January 23, 2023 – Mountain Commerce Bancorp, Inc. (the "Company") (OTCQX: MCBI), the holding company for Mountain Commerce Bank (the "Bank"), today announced earnings and related data as of and for the three and twelve months ended December 31, 2022.

The Company also announced today that its Board of Directors declared a quarterly cash dividend of $0.16 per common share, our ninth consecutive quarterly dividend. The dividend is payable on March 1, 2023 to shareholders of record as of the close of business on February 6, 2023.

Highlights

The following tables highlight the trends that the Company believes are most relevant to understanding the performance of the Company as of and for the three and twelve months ended December 31, 2022. As further detailed in Appendix A and Appendix C to this press release, adjusted results (which are non-GAAP financial measures), reflect adjustments for realized and unrealized investment gains and losses, PPP fee accretion (net of the amortization of PPP deferred loan costs and one-time PPP bonuses), gains and losses from the sale of REO, the provision for (recovery of) loan losses, the provision for (recovery of) unfunded loan commitments, and the impact of a fraudulent wire loss incurred in the second quarter of 2022. See Appendix B to this press release for more information on our tax equivalent net interest margin. All financial information in this press release is unaudited.

	For the Three Months Ended December 31, (Dollars in thousands, except per share data)			
	2022		2021	
	GAAP	Adjusted (1)	GAAP	Adjusted (1)
Net income	$ 3,788	4,309	$ 5,106	5,243
Diluted earnings per share	$ 0.61	0.69	$ 0.82	0.84
Return on average assets (ROAA)	0.96%	1.09%	1.53%	1.57%
Return on average equity	13.15%	14.96%	17.10%	17.56%
Efficiency ratio	56.50%	53.56%	44.96%	46.51%
Net interest margin (tax equivalent)	3.15%	3.15%	3.66%	3.49%
Pre-tax, pre-provision earnings (1)	$	5,145	$	6,775
Pre-tax, pre-provision ROAA (1)		1.30%		2.03%

(1) Represents a non-GAAP financial measure. See Appendix A to this press release for more information.

	For the Twelve Months Ended December 31, (Dollars in thousands, except per share data)			
	2022		2021	
	GAAP	Adjusted (1)	GAAP	Adjusted (1)
Net income	$ 18,440	21,795	$ 23,622	19,255
Diluted earnings per share	$ 2.96	3.50	$ 3.78	3.08
Return on average assets (ROAA)	1.25%	1.48%	1.93%	1.58%
Return on average equity	15.78%	18.65%	20.86%	17.00%
Efficiency ratio	47.57%	44.48%	39.91%	42.92%
Net interest margin (tax equivalent)	3.57%	3.54%	3.74%	3.47%
Pre-tax, pre-provision earnings (1)	$	26,036	$	27,746
Pre-tax, pre-provision ROAA (1)		1.77%		2.27%

(1) Represents a non-GAAP financial measure. See Appendix A to this press release for more information.

	As of and for the 3 Months Ended December 31, 2022	As of and for the 3 Months Ended September 30, 2022	As of and for the 12 Months Ended December 31, 2021
	(Dollars in thousands, except share data)		
Asset Quality			
Non-performing loans	$ 1,277	$ 1,289	$ 1,859
Real estate owned	$ -	$ -	$ -
Non-performing assets	$ 1,277	$ 1,289	$ 1,859
Non-performing loans to total loans	0.10%	0.10%	0.17%
Non-performing assets to total assets	0.08%	0.08%	0.14%
Year-to-date net charge-offs	$ 89	$ 87	$ 164
Allowance for loan losses to non-performing loans	990.21%	964.86%	566.11%
Allowance for loan losses to total loans	0.96%	0.97%	0.98%
Other Data			
Core deposits (2)	$ 985,851	$ 1,060,021	$ 889,076
Cash dividends declared	$ 0.160	$ 0.155	$ 0.530
Shares outstanding	6,361,494	6,309,941	6,285,714
Book and tangible book value per share (3)	$ 18.43	$ 18.03	$ 19.26
Accumulated other comprehensive income (loss) (AOCI)	(17,989)	(18,441)	1,288
Book and tangible book value per share, excluding AOCI (1) (3)	21.26	$ 20.95	$ 19.05
Closing market price per common share	$ 27.75	$ 28.12	$ 30.75
Closing price to book value ratio	150.53%	155.97%	159.66%
Tangible common equity to tangible assets ratio	7.33%	7.26%	9.07%
Bank regulatory leverage ratio	9.45%	9.75%	9.75%

(1) As further detailed in Appendix A and Appendix C to this press release, this is a non-GAAP financial measure

(2) Total deposits excluding time deposits

(3) The Company does not have any intangible assets

Five Quarter Trends

	For the Three Months Ended (Dollars in thousands, except per share data)				
	2022				2021
	December 31	September 30	June 30	March 31	December 31
	GAAP	GAAP	GAAP	GAAP	GAAP
Net income	$ 3,788	$ 5,322	$ 4,565	$ 4,765	$ 5,106
Diluted earnings per share	$ 0.61	$ 0.85	$ 0.73	$ 0.77	$ 0.82
Return on average assets (ROAA)	0.96%	1.40%	1.29%	1.40%	1.53%
Return on average equity	13.15%	18.36%	15.81%	15.94%	17.10%
Efficiency ratio	56.50%	41.93%	48.43%	44.26%	44.96%
Net interest margin (tax equivalent)	3.15%	3.66%	3.76%	3.68%	3.66%
	2022				2021
	December 31	September 30	June 30	March 31	December 31
	Adjusted (1)	Adjusted (2)	Adjusted (2)	Adjusted (2)	Adjusted (1)
Net income	$ 4,309	$ 5,994	$ 5,909	$ 5,583	$ 5,243
Diluted earnings per share	$ 0.69	$ 0.96	$ 0.95	$ 0.90	$ 0.84
Return on average assets (ROAA)	1.09%	1.58%	1.67%	1.64%	1.57%
Return on average equity	14.96%	20.68%	20.47%	18.67%	17.56%
Efficiency ratio	53.56%	42.60%	40.35%	41.96%	46.51%
Net interest margin (tax equivalent)	3.15%	3.65%	3.75%	3.61%	3.49%
Pre-tax, pre-provision earnings	$ 5,145	$ 7,807	$ 6,327	$ 6,757	$ 6,775
Pre-tax, pre-provision ROAA	1.30%	2.06%	1.79%	1.99%	2.03%
(1) Represents a non-GAAP financial measure. See Appendix A to this press release for more information.					
(2) Represents a non-GAAP financial measure. See Appendix C to this press release for more information.					

Management Commentary

William E. "Bill" Edwards, III, President and Chief Executive Officer of the Company, commented as follows:

"The fourth quarter of 2022 proved to be a challenging quarter, as a significant increase in funding costs put a strain on our net interest margin and earnings. While we are pleased that our yield on taxable loans increased 55 bp from 4.36% in the fourth quarter of 2021 to 4.91% in the fourth quarter of 2022, the rate paid on interest bearing liabilities increased 179 bp from 0.35% to 2.14% over the same periods. As a result, our net interest margin declined from 3.66% in the fourth quarter of 2021 to 3.15% in the same period of 2022. Despite this, our annualized adjusted return on average assets (non-GAAP) remained above 1% at 1.09% for the fourth quarter of 2022, and our annualized adjusted return on average equity (non-GAAP) remained at nearly 15% for the same quarter. We continue to experience very low levels of

loan charge-offs and our allowance coverage of nonperforming loans was nearly 10 to 1 at December 31, 2022. From an asset quality perspective, our non-performing assets to total assets remained at historical lows at 0.08% at December 31, 2022, with no properties in real estate owned. Looking forward, we will work hard to remain disciplined on loan pricing, and will continue to prioritize the value of lower cost deposits. While the coming year looks to be challenging because of the projected rate environment and intense competition in our markets, we remain committed to our aim of delivering the strong returns our shareholders have come to expect.

Additionally, we continue to work diligently on several projects located across our markets, including the following:

- We are excited to announce that our new 25,000 sf operations center in Gray, TN was completed in January, 2023 and is now being occupied. This is a significant upgrade from our prior 10,000 sf leased space in Johnson City, TN and will support the future growth of the Company for years to come.
- The construction of a new 23,000 sf Johnson City combined financial/corporate center is underway with an expected completion date of mid-2024. This location, which has significant I-26 visibility, will be a major upgrade from our existing 3,000 sf branch, and we believe will aid in our efforts to substantially grow our Johnson City and TriCities market share. We estimate this project will cost approximately $19.5 million, of which less than $1 million has been incurred.
- We continue to make repairs and improvements to our newest financial center at 9950 Kingston Pike in Knoxville. In addition to providing a much needed additional financial center, we also expect to consolidate approximately 9,000 sf of space that we currently lease into this building. This building is expected to be operational during the third quarter of 2023."

Net Interest Income

Net interest income decreased $0.2 million, or 1.3%, from $11.7 million for the three months ended December 31, 2021 to $11.5 million for the same period in 2022. The decrease between the periods was primarily the net result of the following factors:

- Average interest-earning assets grew $196.3 million, or 15.0%, from $1.312 billion to $1.508 billion, driven primarily by increases in loans.
- Average net interest-earning assets declined $49.7 million, or 11.4%, from $434.0 million to $384.4 million, due primarily to a $52.7 million increase in noninterest earning assets including fixed assets and deferred tax assets.
- The average rate paid on interest-bearing liabilities increased 179 bp from 0.35% to 2.14%, while the average rate earned on interest-earning assets increased 85 bp from 3.90% to 4.75%, resulting in a decrease in tax-equivalent net interest margin from 3.66% to 3.15%.
- The Company recognized approximately $13 thousand and $0.6 million of PPP loan origination fees, net of the amortization of deferred PPP loan costs, through net interest income during the three months ended December 31, 2022 and 2021, respectively. No net PPP loan origination fees remain to be recognized as of December 31, 2022.

Net interest income increased $4.9 million, or 11.3%, from $43.6 million for the year ended December 31, 2021 to $48.5 million for the same period in 2022. The increase between the periods was primarily the net result of the following factors:

- Average interest-earning assets grew $215.3 million, or 18.0%, from $1.194 billion to $1.409 billion, driven by increases in loans and investment securities.
- Average net interest-earning assets grew $28.6 million, or 7.7%, from $369.2 million to $397.8 million, funded by increases in noninterest bearing deposits and shareholders' equity and offset by a $32.9 million increase in noninterest earning assets including fixed assets and deferred tax assets.
- The average rate paid on interest-bearing liabilities increased 58 bp from 0.47% to 1.05%, while the average rate earned on interest-earning assets increased 26 bp from 4.06% to 4.32%, resulting in a decrease in tax-equivalent net interest margin from 3.74% to 3.57%.
- The Company recognized approximately $0.3 million and $3.2 million of PPP loan origination fees, net of the amortization of deferred PPP loan costs, through net interest income during the year ended December 31, 2022 and 2021, respectively.

Rate Sensitivity

The Company has the following loans and deposits subject to regular repricing:

			30 Day	Federal	3M Brokered	
		Prime	LIBOR	Funds	Cert of Deposit	Total
Loans	$	192,663	27,414	-	-	220,077
Deposits	$	-	-	174,974	169,756	344,730

The Federal Reserve has increased the Federal Funds interest rate by 425 bp since December 31, 2021. Since that time, the Company has experienced the following impacts on its loan yields and deposit costs:

	Estimated Cumulative Beta as of			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Loan Yields	128.00%	32.00%	24.67%	25.41%
Deposit Costs	0.00%	5.33%	14.33%	30.59%
Net	128.00%	26.67%	10.33%	-5.18%

Provision For Loan Losses

A provision for loan losses of $0.2 million and $2.2 million was recognized for the three and twelve months ended December 31, 2022, respectively, primarily as a result of continued loan growth. A provision (recovery) of loan losses of $0.7 million and ($2.6 million) was recognized during the three and twelve months ended December 31, 2021. The Company continues to experience historically low levels of problem assets and charge-offs. The Company will adopt the provisions of Accounting Standards Update No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* as of January 1, 2023. The Company has completed a preliminary estimate of the impact of adoption and does not expect a material adjustment to the Company's Allowance for Loan Losses at December 31, 2022.

Noninterest Income

The following summarizes changes in the Company's noninterest income for the periods indicated:

		Three Months Ended December 31		
(In thousands)		2022	2021	Change
Service charges and fee income	$	393	333	60
Bank owned life insurance		45	45	-
Realized gain (loss) on sale of investment securities available for sale		(399)	41	(440)
Unrealized gain (loss) on equity securities		68	(33)	101
Gain on sale of loans		2	43	(41)
Wealth management		154	174	(20)
Limited partnership income		-	-	-
Other noninterest income		16	4	12
	$	279	607	(328)

		Twelve Months Ended December 31		
(In thousands)		2022	2021	Change
Service charges and fee income	$	1,472	1,316	156
Bank owned life insurance		176	166	10
Realized gain (loss) on sale of investment securities available for sale		(611)	44	(655)
Unrealized gain (loss) on equity securities		(1,119)	32	(1,151)
Gain on sale of loans		31	350	(319)
Wealth management		698	637	61
Limited partnership income		469	-	469
Other noninterest income		58	47	11
	$	1,174	2,592	(1,418)

Noninterest income declined to $0.3 million in the fourth quarter of 2022 from $0.6 million in the same quarter of 2021. This decrease was due primarily to approximately $0.4 million of realized losses on the sale of investment securities available for sale. The Company conducted a loss trade in December 2022 in which $6.7 million of municipal securities were sold at a $0.4 million loss, with the proceeds reinvested in shorter duration and higher yielding securities. This decline in noninterest income was partially offset by a $0.1 million increase in unrealized gains on equity securities (primarily bank preferred stock) as a result of a decline in interest rates.

Noninterest income declined to $1.2 million during the year ended December 31, 2022 from $2.6 million during the same period of 2021. This decrease was due primarily to approximately $1.1 million of unrealized losses on equity securities (primarily bank preferred stock) during 2022 as a result of an increase in interest rates and not due to credit concerns. Additionally, the Company incurred $0.6 million of realized losses on the sale of investment securities available for sale during 2022, the majority of which resulted from the December 2022 loss trade described above. Gain on sale of loans declined $0.3 million during 2022 due to the rising rate environment which contributed to a decrease in residential mortgage loan volumes. These declines in noninterest income were partially offset by an increase of $0.5 million in

distributions from certain of the Company's investments in limited partnerships, which tend to have significant distributions towards the end of their life.

Noninterest Expense

The following summarizes changes in the Company's noninterest expense for the periods indicated:

		Three Months Ended December 31		
(In thousands)		2022	2021	Change
Compensation and employee benefits	$	3,937	3,419	518
Occupancy		549	395	154
Furniture and equipment		209	105	104
Data processing		524	437	87
FDIC insurance		186	147	39
Office		199	217	(18)
Advertising		167	64	103
Professional fees		336	226	110
Other noninterest expense		576	525	51
	$	6,683	5,535	1,148

		Twelve Months Ended December 31		
(In thousands)		2022	2021	Change
Compensation and employee benefits	$	13,354	10,706	2,648
Occupancy		1,758	1,449	309
Furniture and equipment		608	500	108
Data processing		2,020	1,688	332
FDIC insurance		677	498	179
Office		722	740	(18)
Advertising		431	251	180
Professional fees		1,408	1,006	402
Other noninterest expense		2,649	1,591	1,058
	$	23,627	18,429	5,198

Noninterest expense increased $1.1 million, or 20.7%, from $5.5 million in the fourth quarter of 2021 to $6.7 million in the same period of 2022. This increase was primarily due to a $0.5 million, or 15.2%, increase in compensation and benefits, as a result of an increase in employee headcount and incentive compensation expense. Full time equivalent employees increased from 102 at December 31, 2021 to 116 at December 31, 2022, including an increase of 1 new Relationship Manager. The Company has also recognized higher levels of incentive compensation expense with increased levels of growth and profitability. Occupancy expense increased $0.2 million over the same periods due to lease expense on the Company's new Brentwood financial center, as well as additional expenses associated with the

Company's new Operations Center and Knoxville (9950 Kingston Pike) financial center. Professional fees have increased $0.1 million over the same periods as the Company has engaged a national firm for its internal audit function and incurred additional audit and advisory expenses in conjunction with its implementation of a required internal control audit and change in accounting for credit loss reserves.

Noninterest expense increased $5.2 million, or 28.2%, from $18.4 million during the year ended December 31, 2021 to $23.6 million in the same period of 2022. Compensation and benefits increased $2.6 million, or 24.7%, as a result of an increase in employee headcount and incentive compensation expense as described above. Occupancy expenses increased $0.3 million over the same periods due to lease expense on the Company's new Brentwood financial center, as well as additional expenses associated with the Company's new Operations Center and Knoxville (9950 Kingston Pike) financial center. Professional fees have increased $0.4 million over the same periods as the Company has engaged a national firm for its internal audit function and incurred additional audit and advisory expenses in conjunction with its implementation of a required internal control audit and change in accounting for credit loss reserves. Other noninterest expense increased $1.1 million primarily due to a $0.8 million ($0.6 million net of insurance recovery) fraudulent wire loss incurred during the second quarter of 2022 and a $0.3 million increase in the reserve for unfunded commitments.

Income Taxes

The effective tax rates of the Company were as follows for the periods indicated:

Three Months Ended December 31			Twelve Months Ended December 31	
2022	2021		2022	2021
23.24%	16.30%		22.61%	22.22%

The Company's effective tax rate during the three months ended December 31, 2022 increased to 23.24% from 16.30% in the same period of the prior year. The Company's effective tax rate during the three months ended December 31, 2021 was favorably impacted by the receipt of a tax credit on a tax-exempt loan which lowered the Company's tax rate by approximately 3.7%. The Company's marginal tax rate of 26.14% is favorably impacted by certain sources of non-taxable income including bank-owned life insurance (BOLI), tax-free loans, and investments in tax-free municipal securities.

Balance Sheet

Total assets increased $265.1 million, or 19.9%, from $1.335 billion at December 31, 2021 to $1.600 billion at December 31, 2022. The change was primarily driven by the following factors:

- Investments available for sale balances decreased $18.5 million, or 11.9%, due primarily to a decline in the fair value as a result of an increase in interest rates.

  The following summarizes the composition of the Bank's investment securities available for sale portfolio (at fair value) as of December 31, 2022 and December 31, 2021:

		December 31,	
		2022	2021
(in thousands)			
Agency MBS / CMO	$	17,085	20,117
Agency multifamily (non-guaranteed)		10,110	9,988
Agency student loan (98% guarantee)		9,862	-
Business Development Companies		3,795	4,430
Bank subordinated debt		18,443	18,341
Corporate		6,088	6,954
Municipal		26,464	46,482
Non-agency MBS / CMO		45,577	49,604
	$	137,424	155,916

Non-agency MBS/CMO's have an average credit-enhancement of approximately 35% as of December 31, 2022. Municipal securities are generally rated AA or higher.

- Loans receivable increased $246.4 million, or 23.0%, from $1.071 billion at December 31, 2021 to $1.317 billion at December 31, 2022. Increases in construction, residential, multi-family, owner-occupied and non-owner occupied commercial and commercial & industrial loan categories offset a $12.8 million reduction in PPP loans.

  The following summarizes changes in loan balances over the last five quarters:

		December 31,	September 30,	June 30,	March 31,	December 31,
		2022	2022	2022	2022	2021
(in thousands)						
Residential construction	$	35,774	31,170	29,681	24,769	23,662
Other construction		56,090	50,956	41,629	40,562	40,507
Farmland		11,657	12,524	11,747	12,181	12,456
Home equity		38,108	36,730	34,131	31,848	33,262
Residential		423,646	393,752	338,314	312,615	292,323
Multi-family		92,933	93,730	80,342	77,542	68,868
Owner-occupied commercial		206,873	227,502	216,663	216,300	190,162
Non-owner occupied commercial		297,811	281,027	260,537	256,314	251,398
Commercial & industrial		140,151	134,329	146,366	129,450	131,125
PPP Program		2,659	7,461	9,886	11,488	15,454
Consumer		11,181	12,395	12,681	10,727	11,315
	$	1,316,883	1,281,576	1,181,977	1,123,796	1,070,532

- Premises and equipment increased $15.7 million, or 91.3%, during the year ended December 31, 2022 primarily due to the following:
    - Costs incurred for an operations center that the Company constructed in Gray, TN. As of December 31, 2022, the Company has incurred approximately $10.0 million of the $11.0 million cost with respect to this facility. The operations center opened in January 2023 and replaces certain leased space the Company currently occupies in Johnson City, TN.
    - The Company purchased an additional Knoxville financial center at 9950 Kingston Pike for approximately $8.5 million during the third quarter of 2022. Of this purchase price, approximately $2.5 million was allocated to land and not subject to depreciation. This facility is expected to be in use during the third quarter of 2023, following the completion of renovations

- Total deposits increased $238.6 million, or 21.5%, from $1.108 billion at December 31, 2021 to $1.346 billion at December 31, 2022. The primary drivers of this increase were a $87.1 million, or 37.2%, increase in NOW and money market balances, and a $94.8 million, or 111.7%, increase in retail time deposits (primarily 18 months maturity or less), as the Company has offered attractive interest rates on certain money market and time deposit products. Wholesale time deposits consist primarily of brokered certificates of deposit with a maximum maturity of three months or less.

  The following summarizes changes in deposit balances over the last five quarters:

		December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(in thousands)						
Non-interest bearing transaction	$	305,210	364,290	348,826	331,142	308,176
NOW and money market		321,028	312,132	244,834	240,995	233,899
Savings		359,613	383,599	375,356	373,974	347,001
Retail time deposits		179,626	89,886	75,903	71,434	84,860
Wholesale time deposits		181,022	137,596	163,931	132,981	133,918
	$	1,346,499	1,287,503	1,208,850	1,150,526	1,107,854

- FHLB borrowings increased $30.0 million from December 31, 2021 and consisted of the following at December 31, 2022:

	Amounts (000's)	Term	Current Rate	Maturity Date
$	25,000	4 Weeks	4.24%	1/4/2023
	30,000	4 Weeks	4.18%	1/11/2023
	50,000	3 Month	4.64%	3/7/2023
$	105,000		4.41%	

- Total equity decreased $3.8 million, or 3.1%, from $121.1 million at December 31, 2021 to $117.3 million at December 31, 2022. The following summarizes the components of the change in total shareholders' equity and tangible book value per share for the year ended December 31, 2022:

		Total Shareholders' Equity	Tangible Book Value Per Share	
(In thousands)				
December 31, 2021	$	121,061	19.26	
Net income		18,440	2.97	
Dividends paid		(3,852)	(0.61)	
Stock compensation		915	0.14	
Share repurchases		(16)	(0.00)	
Decrease in fair value of investments available for sale		(19,277)	(3.03)	
December 31, 2022	$	117,271	18.43	*
* Sum of the individual components may not equal the total				

The Company's tangible equity to tangible assets ratio declined to 7.33% at December 31, 2022 from 9.07% at December 31, 2021, primarily as a result of a decline in the value of investments available for sale triggered by the rising rate environment. The Company continues to manage its equity levels through a combination of controlled growth, share repurchases and dividends. The Company and Bank both remain well capitalized at December 31, 2022.

Asset Quality

Non-performing loans to total loans decreased from 0.17% at December 31, 2021 to 0.10% at December 31, 2022. Non-performing assets to total assets decreased from 0.14% at December 31, 2021 to 0.08% at December 31, 2022. Other real estate owned balances remained at $0 at both December 31, 2022 and 2021. Net charge-offs of $89 thousand were recognized during the year ended December 31, 2022, compared to $164 thousand during 2021. The allowance for loan losses to total loans was 0.96% at December 31, 2022 compared to 0.98% at December 31, 2021. Coverage of non-performing loans by the allowance for loan losses was nearly 10 to 1 at December 31, 2022.

Non-GAAP Financial Measures

Statements included in this press release include non-GAAP financial measures and should be read along with the accompanying tables in Appendix A and Appendix C, which provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. This press release and the accompanying tables discuss financial measures such as adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted return on average equity, adjusted net interest margin (tax equivalent), and adjusted efficiency ratio, which are all non-GAAP financial measures. We also present in this press release and the accompanying tables pre-tax, pre-provision earnings, pre-tax, pre-provision return on average assets, and tangible book value per share excluding AOCI, which are

also non-GAAP financial measures. We believe that such non-GAAP financial measures are useful because they enhance the ability of investors and management to evaluate and compare the Company's operating results from period to period in a meaningful manner. Non-GAAP financial measures should not be considered as an alternative to any measure of performance calculated pursuant to GAAP, nor are they necessarily comparable to non-GAAP financial measures that may be presented by other companies. Investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

Forward-Looking Statements

This press release contains forward-looking statements. The words "expect," "intend," "should," "may," "could," "believe," "suspect," "anticipate," "seek," "plan," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical fact may also be considered forward-looking. Such forward-looking statements involve known and unknown risks and uncertainties that include, without limitation, (i) deterioration in the financial condition of our borrowers, including as a result of persistent inflationary pressures, resulting in significant increases in loan losses and provisions for those losses; (ii) fluctuations or differences in interest rates on loans or deposits from those that we are modeling or anticipating, including as a result of our inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (iii) deterioration in the real estate market conditions in our market areas; (iv) the impact of increased competition with other financial institutions, including pricing pressures, and the resulting impact on our results, including as a result of compression to our net interest margin; (v) the deterioration of the economy in our market areas, including the negative impact of inflationary pressures on our customers and their businesses; (vi) the ability to grow and retain low-cost core deposits; (vii) our ability to meet our liquidity needs without having to liquidate investment securities that we own while those securities are in a unrealized loss position as a result of the rising rate environment; (viii) significant downturns in the business of one or more large customers; (ix) effectiveness of our asset management activities in improving, resolving or liquidating lower quality assets; (x) our inability to maintain the historical, long-term growth rate of our loan portfolio; (xi) vaccines' efficacy against the COVID-19 virus, including new variants; (xii) risks of expansion into new geographic or product markets; (xiii) the possibility of increased compliance and operational costs as a result of increased regulatory oversight; (xiv) our inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies and required capital maintenance levels; (xv) changes in state or Federal regulations, policies, or legislation applicable to banks and other financial service providers, including regulatory or legislative developments arising out of current unsettled conditions in the economy; (xvi) changes in capital levels and loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (xvii) inadequate allowance for loan losses; (xviii) results of regulatory examinations; (xix) the vulnerability of our network and online banking portals, and the systems of parties with whom we contract, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xx) the possibility of increased corporate or personal tax rates and the resulting reduction in our and our customers' businesses as a result of any such increases; (xxi) approval of the declaration of any dividend

by our Board of Directors; (xxii) loss of key personnel; and (xxiii) adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future obligatory litigation, examinations or other legal and/or regulatory actions. These risks and uncertainties may cause our actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. Our future operating results depend on a number of factors which were derived utilizing numerous assumptions that could cause actual results to differ materially from those projected in forward-looking statements.

About Mountain Commerce Bancorp, Inc. and Mountain Commerce Bank

Mountain Commerce Bancorp, Inc. is the holding company for Mountain Commerce Bank. The Company's shares of common stock trade on the OTCQX under the symbol "MCBI".

Mountain Commerce Bank is a state-chartered financial institution headquartered in Knoxville, TN. The Bank traces its history back over a century and serves Middle and East Tennessee through 6 branches located in Brentwood, Erwin, Johnson City, Knoxville and Unicoi. The Bank focuses on responsive relationship banking of small and medium-sized businesses, professionals, affluent individuals, and those who value the personal service and attention that only a community bank can offer. For further information, please visit us at www.mcb.com.

Mountain Commerce Bancorp, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Amounts in thousands, except share data)

		Three Months Ended December 31,			Twelve Months Ended December 31,	
		2022	2021		2022	2021
Interest income						
Loans	$	15,569	11,415	$	52,876	44,250
Investment securities - taxable		1,134	837		4,293	2,530
Investment securities - tax exempt		92	104		386	366
Dividends and other		826	129		1,593	325
		17,621	12,485		59,148	47,471
Interest expense						
Savings		1,219	217		2,222	885
Interest bearing transaction accounts		1,748	123		3,022	367
Time certificates of deposit of $250,000 or more		1,306	70		1,988	587
Other time deposits		566	73		818	583
Total deposits		4,839	483		8,050	2,422
Senior debt		91	96		436	434
Subordinated debt		164	164		657	655
FHLB & FRB advances		978	39		1,516	377
		6,072	782		10,659	3,888
Net interest income		11,549	11,703		48,489	43,583
Provision for (recovery of) loan losses		210	675		2,210	(2,625)
Net interest income after provision for (recovery of) loan losses		11,339	11,028		46,279	46,208
Noninterest income						
Service charges and fee income		393	333		1,472	1,316
Bank owned life insurance		45	45		176	166
Realized gain (loss) on sale of investment securities available for sale		(399)	41		(611)	44
Unrealized gain (loss) on equity securities		68	(33)		(1,119)	32
Gain on sale of loans		2	43		31	350
Wealth management		154	174		698	637
Limited partnership income		-	-		469	-
Other noninterest income		16	4		58	47
		279	607		1,174	2,592
Noninterest expense						
Compensation and employee benefits		3,937	3,419		13,354	10,706
Occupancy		549	395		1,758	1,449
Furniture and equipment		209	105		608	500
Data processing		524	437		2,020	1,688
FDIC insurance		186	147		677	498
Office		199	217		722	740
Advertising		167	64		431	251
Professional fees		336	226		1,408	1,006
Other noninterest expense		576	525		2,649	1,591
		6,683	5,535		23,627	18,429
Income before income taxes		4,935	6,100		23,826	30,371
Income taxes		1,147	994		5,386	6,749
Net income	$	3,788	5,106	$	18,440	23,622
Earnings per common share:						
Basic	$	0.61	0.82	$	2.97	3.78
Diluted	$	0.61	0.82	$	2.96	3.78
Weighted average common shares outstanding:						
Basic		6,219,176	6,190,656		6,205,493	6,241,541
Diluted		6,238,530	6,216,662		6,232,063	6,253,879

Mountain Commerce Bancorp, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(Amounts in thousands)

	December 31, 2022	September 30, 2022	December 31, 2021
Assets			
Cash and due from banks	$ 13,824	$ 15,994	$ 10,655
Interest-earning deposits in other banks	64,816	72,485	57,932
Cash and cash equivalents	78,640	88,479	68,587
Investments available for sale	137,424	133,550	155,916
Equity securities	5,833	5,798	7,074
Loans held for sale	-	-	315
Premises and equipment held for sale	4,260	4,317	-
Loans receivable	1,316,883	1,281,576	1,070,532
Allowance for loans losses	(12,645)	(12,437)	(10,524)
Net loans receivable	1,304,238	1,269,139	1,060,008
Premises and equipment, net	32,932	29,522	17,211
Accrued interest receivable	4,514	4,103	3,395
Bank owned life insurance	9,776	9,731	9,600
Restricted stock	7,143	7,143	5,951
Deferred tax assets, net	10,271	9,921	2,784
Other assets	5,028	5,193	4,088
Total assets	$ 1,600,059	$ 1,566,896	$ 1,334,929
Liabilities and Shareholders' Equity			
Noninterest-bearing	$ 305,210	$ 364,290	$ 308,176
Interest-bearing	860,267	785,617	665,760
Wholesale	181,022	137,596	133,918
Total deposits	1,346,499	1,287,503	1,107,854
FHLB borrowings	105,000	135,000	75,000
Senior debt, net	10,000	10,000	11,995
Subordinated debt, net	9,864	9,850	9,828
Accrued interest payable	884	368	398
Post-employment liabilities	3,520	3,472	3,330
Other liabilities	7,021	6,944	5,463
Total liabilities	1,482,788	1,453,137	1,213,868
Total shareholders' equity	117,271	113,759	121,061
Total liabilities and shareholders' equity	$ 1,600,059	$ 1,566,896	$ 1,334,929

Appendix A - Reconciliation of Non-GAAP Financial Measures						
		Three Months Ended December 31 in thousands, except per sha			Twelve Months Ended December 31 thousands, except per s	
		2022	2021		2022	2021
Adjusted Net Income						
Net income (GAAP)	$	3,788	5,106	$	18,440	23,622
Realized (gain) loss on sale of investment securities		399	(41)		611	(44)
Unrealized (gain) loss on equity securities		(68)	33		1,119	(32)
Accretion of PPP fees, net		(13)	(553)		(298)	(3,248)
Loss from sale of REO		-	-		-	51
Provision for (recovery of) loan losses		210	675		2,210	(2,625)
Provision for (recovery of) unfunded commitments		177	71		325	(14)
Fraudulent wire loss (recovery)		-	-		575	-
Tax effect of adjustments		(184)	(48)		(1,187)	1,545
Adjusted net income (Non-GAAP)	$	4,309	5,243	$	21,795	19,255
Adjusted Diluted Earnings Per Share						
Diluted earnings per share (GAAP)	$	0.61	0.82	$	2.96	3.78
Realized (gain) loss on sale of investment securities		0.06	(0.01)		0.10	(0.01)
Unrealized (gain) loss on equity securities		(0.01)	0.01		0.18	(0.01)
Accretion of PPP fees, net		(0.00)	(0.09)		(0.05)	(0.52)
Loss from sale of REO		-	-		-	0.01
Provision for (recovery of) loan losses		0.03	0.11		0.35	(0.42)
Provision for (recovery of) unfunded commitments		0.03	0.01		0.05	(0.00)
Fraudulent wire loss (recovery)		-	-		0.09	-
Tax effect of adjustments		(0.03)	(0.01)		(0.19)	0.25
Adjusted diluted earnings per share (Non-GAAP)	$	0.69	0.84	$	3.50	3.08
Adjusted Return on Average Assets						
Return on average assets (GAAP)		0.96%	1.53%		1.25%	1.93%
Realized (gain) loss on sale of investment securities		0.10%	-0.01%		0.04%	0.00%
Unrealized (gain) loss on equity securities		-0.02%	0.01%		0.08%	0.00%
Accretion of PPP fees, net		0.00%	-0.17%		-0.02%	-0.27%
Loss from sale of REO		0.00%	0.00%		0.00%	0.00%
Provision for (recovery of) loan losses		0.05%	0.20%		0.15%	-0.21%
Provision for (recovery of) unfunded commitments		0.04%	0.02%		0.02%	0.00%
Fraudulent wire loss (recovery)		0.00%	0.00%		0.04%	0.00%
Tax effect of adjustments		-0.05%	-0.01%		-0.08%	0.13%
Adjusted return on average assets (Non-GAAP)		1.09%	1.57%		1.48%	1.58%
Adjusted Return on Average Equity						
Return on average equity (GAAP)		13.15%	17.10%		15.78%	20.86%
Realized (gain) loss on sale of investment securities		1.39%	-0.14%		0.52%	-0.04%
Unrealized (gain) loss on equity securities		-0.24%	0.11%		0.96%	-0.03%
Accretion of PPP fees, net		-0.05%	-1.85%		-0.25%	-2.87%
Loss from sale of REO		0.00%	0.00%		0.00%	0.05%
Provision for (recovery of) loan losses		0.73%	2.26%		1.89%	-2.32%
Provision for (recovery of) unfunded commitments		0.61%	0.24%		0.28%	-0.01%
Fraudulent wire loss (recovery)		0.00%	0.00%		0.49%	0.00%
Tax effect of adjustments		-0.64%	-0.16%		-1.02%	1.36%
Adjusted return on average equity (Non-GAAP)		14.96%	17.56%		18.65%	17.00%
Adjusted Efficiency Ratio						
Efficiency ratio (GAAP)		56.50%	44.96%		47.57%	39.91%
Realized (gain) loss on sale of investment securities		-1.84%	0.15%		-0.58%	0.04%
Unrealized (gain) loss on equity securities		0.33%	-0.12%		-1.05%	0.03%
Accretion of PPP fees, net		0.06%	2.11%		0.29%	3.02%
Loss from sale of REO		0.00%	0.00%		0.00%	-0.04%
Provision for (recovery of) unfunded commitments		-1.50%	-0.58%		-0.65%	0.03%
Fraudulent wire loss (recovery)		0.00%	0.00%		-1.16%	0.00%
Adjusted efficiency ratio (Non-GAAP) *		53.56%	46.51%		44.48%	42.92%
* Sum of the individual components may not equal the total.						

Appendix A - Reconciliation of Non-GAAP Financial Measures, Continued						
		Three Months Ended December 31 in thousands, except per sha			Twelve Months Ended December 31 thousands, except per s	
		2022	2021		2022	2021
Adjusted Net Interest Margin (tax-equivalent) (1)						
Net interest margin (tax-equivalent) (GAAP)		3.15%	3.66%		3.57%	3.74%
Accretion of PPP fees, net		0.00%	-0.17%		-0.03%	-0.27%
Adjusted net interest margin (tax-equivalent) (Non-GAAP)		3.15%	3.49%		3.54%	3.47%
Pre-tax, Pre-Provision Earnings						
Net income (GAAP)	$	3,788	5,106	$	18,440	23,622
Income taxes		1,147	994		5,386	6,749
Provision for loan losses		210	675		2,210	(2,625)
Pre-tax, pre-provision earnings (non-GAAP)	$	5,145	6,775	$	26,036	27,746
Pre-tax, Pre-Provision Return on Average Assets (ROAA)						
Return on average assets (GAAP)		0.96%	1.53%	$	1.25%	1.93%
Income taxes		0.29%	0.30%		0.37%	0.55%
Provision for loan losses		0.05%	0.20%		0.15%	-0.21%
Pre-tax, pre-provision return on average assets (non-GAAP)		1.30%	2.03%	$	1.77%	2.27%
Book and Tangible Book Value Per Share, excluding AOCI						
Book and tangible book value per share (GAAP)	$	18.43	19.26			
Impact of AOCI per share		2.83	(0.20)			
Book and tangible book value per share, excluding AOCI (non-GAAP)	$	21.26	19.05			
(1) See Appendix B to this press release for more information on tax equivalent net interest margin						

Appendix B - Tax Equivalent Net Interest Margin Analysis

	For the Three Months Ended December 31,					
	2022			2021		
	Average Outstanding Balance	Interest	Yield / Rate	Average Outstanding Balance	Interest	Yield / Rate
	(Dollars in thousands)					
Interest-earning Assets:						
Loans - taxable, including loans held for sale	$ 1,259,232	15,569	4.91%	$ 1,037,584	11,415	4.36%
Loans - tax exempt (2)	24,187	412	6.75%	21,820	371	6.75%
Investments - taxable	127,339	1,134	3.53%	125,809	837	2.64%
Investments - tax exempt (1)	11,535	116	4.01%	16,625	132	3.14%
Interest earning deposits	78,272	660	3.35%	103,428	37	0.14%
Other investments, at cost	7,847	166	8.39%	6,876	92	5.31%
Total interest-earning assets	1,508,412	18,057	4.75%	1,312,142	12,884	3.90%
Noninterest earning assets	74,773			22,086		
Total assets	$ 1,583,185		4.98%	$ 1,334,228		
Interest-bearing liabilities:						
Interest-bearing transaction accounts	$ 102,318	632	2.45%	$ 61,593	20	0.13%
Savings accounts	375,017	1,219	1.29%	344,003	217	0.25%
Money market accounts	205,938	1,116	2.15%	153,494	103	0.27%
Retail time deposits	142,974	841	2.33%	91,235	85	0.37%
Wholesale time deposits	152,721	1,031	2.68%	119,847	58	0.19%
Total interest bearing deposits	978,968	4,839	1.96%	770,172	483	0.25%
Senior debt	10,000	91	3.61%	12,250	96	3.11%
Subordinated debt	9,857	164	6.60%	9,816	164	6.63%
Federal Home Loan Bank & FRB advances	125,217	978	3.10%	85,870	39	0.18%
Total interest-bearing liabilities	1,124,042	6,072	2.14%	878,108	782	0.35%
Noninterest-bearing deposits	331,885			327,125		
Other noninterest-bearing liabilities	12,044			9,590		
Total liabilities	1,467,971			1,214,823		
Total shareholders' equity	115,214			119,405		
Total liabilities and shareholders' equity	$ 1,583,185			$ 1,334,228		
Tax-equivalent net interest income		11,985			12,102	
Net interest-earning assets (3)	$ 384,370			$ 434,034		
Average interest-earning assets to interest-bearing liabilities	134%			149%		
Tax-equivalent net interest rate spread (4)	2.61%			3.54%		
Tax equivalent net interest margin (5)	3.15%			3.66%		

(1) Tax exempt investments are calculated assuming a 21% federal tax rate

(2) Tax exempt loans reflect the tax equivalent yield of a 5% state tax credit assuming a 26% federal and state tax rate

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities

(4) Tax-equivalent net interest rate spread represents the difference between the tax equivalent yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(5) Tax equivalent net interest margin represents tax equivalent net interest income divided by average total interest-earning assets

Appendix B - Tax Equivalent Net Interest Margin Analysis

	For the Twelve Months Ended December 31,					
	2022			2021		
	Average Outstanding Balance	Interest	Yield / Rate	Average Outstanding Balance	Interest	Yield / Rate
	(Dollars in thousands)					
Interest-earning Assets:						
Loans, including loans held for sale	$ 1,159,870	52,876	4.56%	$ 980,594	44,250	4.51%
Loans - tax exempt (2)	24,371	1,645	6.75%	13,987	944	6.75%
Investments - taxable	135,482	4,293	3.17%	93,408	2,530	2.71%
Investments - tax exempt (1)	13,593	489	3.59%	14,300	463	3.24%
Interest earning deposits	68,429	1,065	1.56%	83,078	98	0.12%
Other investments, at cost	7,239	528	7.29%	8,305	227	2.73%
Total interest-earning assets	1,408,984	60,896	4.32%	1,193,672	48,512	4.06%
Noninterest earning assets	60,775			27,837		
Total assets	$ 1,469,759			$ 1,221,509		
Interest-bearing liabilities:						
Interest-bearing transaction accounts	$ 80,163	950	1.19%	$ 46,040	61	0.13%
Savings accounts	373,432	2,222	0.60%	330,739	885	0.27%
Money market accounts	190,205	2,072	1.09%	110,946	307	0.28%
Retail time deposits	94,818	1,168	1.23%	119,961	857	0.71%
Wholesale time deposits	149,718	1,638	1.09%	111,833	312	0.28%
Total interest bearing deposits	888,336	8,050	0.91%	719,519	2,422	0.34%
Senior debt	10,769	436	4.05%	12,923	434	3.36%
Subordinated debt	9,846	657	6.67%	9,798	655	6.69%
Federal Home Loan Bank & FRB advances	102,219	1,516	1.48%	82,192	377	0.46%
Total interest-bearing liabilities	1,011,170	10,659	1.05%	824,432	3,888	0.47%
Noninterest-bearing deposits	330,828			274,180		
Other noninterest-bearing liabilities	10,878			9,654		
Total liabilities	1,352,876			1,108,266		
Total shareholders' equity	116,883			113,243		
Total liabilities and shareholders' equity	$ 1,469,759			$ 1,221,509		
Tax-equivalent net interest income		50,237			44,624	
Net interest-earning assets (3)	$ 397,814			$ 369,240		
Average interest-earning assets to interest-bearing liabilities	139%			145%		
Tax-equivalent net interest rate spread (4)	3.27%			3.59%		
Tax equivalent net interest margin (5)	3.57%			3.74%		

(1) Tax exempt investments are calculated assuming a 21% federal tax rate

(2) Tax exempt loans reflect the tax equivalent yield of a 5% state tax credit assuming a 26% federal and state tax rate

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities

(4) Tax-equivalent net interest rate spread represents the difference between the tax equivalent yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(5) Tax equivalent net interest margin represents tax equivalent net interest income divided by average total interest-earning assets

Appendix C - Reconciliation of Prior Period Non-GAAP Financial Measures				
		Three Months Ended		
		(Dollars in thousands, except per share data)		
		September 30, 2022	June 30, 2022	March 31, 2022
Adjusted Net Income				
Net income (GAAP)	$	5,322	4,565	4,765
Realized (gain) loss on sale of investment securities		42	104	65
Unrealized (gain) loss on equity securities		171	565	451
Accretion of PPP fees, net		(39)	(37)	(209)
Loss (gain) from sale of REO		-	-	-
Provision for (recovery of) loan losses		900	450	650
Provision for (recovery of) unfunded commitments		86	(88)	150
Fraudulent wire loss		(250)	825	-
Tax effect of adjustments		(238)	(475)	(289)
Adjusted net income (Non-GAAP)	$	5,994	5,909	5,583
Adjusted Diluted Earnings Per Share				
Diluted earnings per share (GAAP)	$	0.85	0.73	0.77
Realized (gain) loss on sale of investment securities		0.01	0.02	0.01
Unrealized (gain) loss on equity securities		0.03	0.09	0.07
Accretion of PPP fees, net		(0.01)	(0.01)	(0.03)
Loss (gain) from sale of REO		-	-	-
Provision for (recovery of) loan losses		0.14	0.07	0.10
Provision for (recovery of) unfunded commitments		0.01	(0.01)	0.02
Fraudulent wire loss		(0.04)	0.13	
Tax effect of adjustments		(0.04)	(0.08)	(0.05)
Adjusted diluted earnings per share (Non-GAAP)	$	0.96	0.95	0.90
Adjusted Return on Average Assets				
Return on average assets (GAAP)		1.40%	1.29%	1.40%
Realized (gain) loss on sale of investment securities		0.01%	0.03%	0.02%
Unrealized (gain) loss on equity securities		0.05%	0.16%	0.13%
Accretion of PPP fees, net		-0.01%	-0.01%	-0.06%
Loss (gain) from sale of REO		0.00%	0.00%	0.00%
Provision for (recovery of) loan losses		0.24%	0.13%	0.19%
Provision for (recovery of) unfunded commitments		0.02%	-0.02%	0.04%
Fraudulent wire loss		-0.07%	0.23%	0.00%
Tax effect of adjustments		-0.06%	-0.13%	-0.09%
Adjusted return on average assets (Non-GAAP)		1.58%	1.67%	1.64%
Adjusted Return on Average Equity				
Return on average equity (GAAP)		18.36%	15.81%	15.94%
Realized (gain) loss on sale of investment securities		0.14%	0.36%	0.22%
Unrealized (gain) loss on equity securities		0.59%	1.96%	1.51%
Accretion of PPP fees, net		-0.13%	-0.13%	-0.70%
Loss (gain) from sale of REO		0.00%	0.00%	0.00%
Provision for (recovery of) loan losses		3.11%	1.56%	2.17%
Provision for (recovery of) unfunded commitments		0.30%	-0.30%	0.50%
Fraudulent wire loss		-0.86%	2.86%	0.00%
Tax effect of adjustments		-0.82%	-1.65%	-0.97%
Adjusted return on average equity (Non-GAAP)		20.68%	20.47%	18.67%
Adjusted Efficiency Ratio				
Efficiency ratio (GAAP)		41.93%	48.43%	44.26%
Realized (gain) loss on sale of investment securities		-0.13%	-0.41%	-0.25%
Unrealized (gain) loss on equity securities		-0.53%	-2.13%	-1.59%
Accretion of PPP fees, net		0.12%	0.15%	0.84%
Loss (gain) from sale of REO		0.00%	0.00%	0.00%
Provision for (recovery of) unfunded commitments		-0.64%	0.72%	-1.28%
Fraudulent wire loss		1.86%	-6.72%	0.00%
Adjusted efficiency ratio (Non-GAAP) *		42.60%	40.35%	41.96%
* Sum of the individual components may not equal the total.				
Adjusted Net Interest Margin (tax-equivalent)				
Net interest margin (tax-equivalent) (GAAP)		3.66%	3.76%	3.68%
Accretion of PPP fees, net		-0.01%	-0.01%	-0.06%
Adjusted net interest margin (tax-equivalent) (Non-GAAP)		3.65%	3.75%	3.61%
Pre-tax Pre-Provision Earnings				
Net income (GAAP)	$	5,322	4,565	4,765
Income taxes		1,585	1,312	1,342
Provision for (recovery of) loan losses		900	450	650
Pre-tax Pre-provision earnings (non-GAAP)	$	7,807	6,327	6,757
Pre-tax Pre-Provision Return on Average Assets (ROAA)				
Return on average assets (GAAP)	$	1.40%	1.29%	1.40%
Income taxes		0.42%	0.37%	0.40%
Provision for (recovery of) loan losses		0.24%	0.13%	0.19%
Pre-tax Pre-provision return on average assets (non-GAAP)	$	2.06%	1.79%	1.99%
Book and Tangible Book Value Per Share, excluding AOCI				
Book and tangible book value per share (GAAP)	$	18.03	18.18	18.65
Impact of AOCI per share		2.92	2.07	1.04
Book and tangible book value per share, excluding AOCI (non-GA	$	20.95	20.25	19.69