



FOR IMMEDIATE RELEASE

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Mountain Commerce Bancorp, Inc. Announces Fourth Quarter 2024 Results And Quarterly Cash Dividend

Knoxville, Tennessee, January 21, 2025 – Mountain Commerce Bancorp, Inc. (the “Company”) (OTCQX: MCBI), the holding company for century-old Mountain Commerce Bank (the “Bank”), today announced results and related data as of and for the three and twelve months ended December 31, 2024.

The Company also announced today that its Board of Directors declared a quarterly cash dividend of \$0.05 per common share, its seventeenth consecutive quarterly dividend. The dividend is payable on March 3, 2025 to shareholders of record as of the close of business on February 3, 2025.

Management Commentary

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

“We continued to see further improvements in our net interest margin which improved from 2.08% in the third quarter of 2024 to 2.29% in the fourth quarter of 2024, and finished the year at 2.38% for the month of December. The Company anticipates continued improvement in its net interest margin throughout 2025 as the result of rising loan portfolio yields and improved funding costs resulting from contractually scheduled repricing of certain deposits and borrowings. We also believe our net interest margin is well positioned and protected in a variety of potential interest rate scenarios. The average yield on our taxable loans continues to increase, rising 3 bp to 5.92% in the fourth quarter of 2024 from 5.89% in the third quarter of 2024, despite the impact of Federal Reserve rate decreases which lowered the rate on approximately \$369 million of floating rate loans. Equally as important, our cost of funds declined 22 bp to 3.48% in the fourth quarter of 2024 from 3.70% in the third quarter of 2024.

We continue to experience excellent asset quality with non-performing loans to total loans of 0.09% and an allowance to non-performing loans coverage ratio of over 8x. Our noninterest expense to average assets was 1.40% during the fourth quarter of 2024, which is approximately 145 bp below similarly-sized peer banks based on recent call report data. Careful management of our dividend and asset growth has allowed our tangible common equity to tangible assets ratio to rise to 7.58% at December 31, 2024 from 7.07% at December 31, 2023, with the Bank’s leverage ratio finishing 2024 at 9.31%.

In summary, we are encouraged as we look forward into 2025 where our modeling suggests continued improvement in net interest margin and earnings. A moderate resumption of loan growth should help to further enhance net interest margin.”

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, 2024. 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, gains and losses from the sale of fixed assets, the provision for or recovery of credit losses, net loan charge-offs or recoveries, the impact of material one-time fraud losses or recoveries, and software conversion expenses. See Appendix B to this press release for more information on the Company’s 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)					
		2024			2023		
		GAAP	Adjusted (1)		GAAP	Adjusted (1)	
Net income	\$	2,092	2,481	\$	(376)	954	
Diluted earnings per share	\$	0.33	0.39	\$	(0.06)	0.15	
Return on average assets (ROAA)		0.47%	0.56%		-0.09%	0.22%	
Return on average equity		6.32%	7.49%		-1.25%	3.17%	
Noninterest expense to average assets		1.40%	1.40%		1.48%	1.48%	
Net interest margin (tax equivalent)		2.29%	2.29%		1.98%	1.98%	
Pre-tax, pre-provision earnings (1)	\$		3,441	\$		1,182	
Pre-tax, pre-provision ROAA (1)			0.78%			0.07%	

(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)					
		2024			2023		
		GAAP	Adjusted (1)		GAAP	Adjusted (1)	
Net income	\$	8,923	7,940	\$	6,914	8,569	
Diluted earnings per share	\$	1.42	1.26	\$	1.11	1.37	
Return on average assets (ROAA)		0.50%	0.45%		0.41%	0.51%	
Return on average equity		6.99%	6.22%		5.74%	7.12%	
Noninterest expense to average assets		1.38%	1.37%		1.44%	1.45%	
Net interest margin (tax equivalent)		2.01%	2.01%		2.17%	2.17%	
Pre-tax, pre-provision earnings (1)	\$		9,756	\$		9,719	
Pre-tax, pre-provision ROAA (1)			0.55%			0.58%	

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

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		For the Three Months Ended					
		(Dollars in thousands, except per share data)					
		2024				2023	
		December 31	September 30	June 30	March 31	December 31	
		GAAP	GAAP	GAAP	GAAP	GAAP	
Net income (loss)	\$	2,092	2,992	2,324	\$ 1,515	\$ (376)	
Diluted earnings (loss) per share	\$	0.33	0.48	0.37	\$ 0.24	\$ (0.06)	
Return on average assets (ROAA)		0.47%	0.67%	0.53%	0.34%	-0.09%	
Return on average equity		6.32%	9.17%	7.46%	4.92%	-1.25%	
Noninterest expense to average assets		1.40%	1.46%	1.36%	1.30%	1.48%	
Net interest margin (tax equivalent)		2.29%	2.08%	2.00%	1.66%	1.98%	
		2024				2023	
		December 31	September 30	June 30	March 31	December 31	
		Adjusted (1)	Adjusted (2)	Adjusted (2)	Adjusted (2)	Adjusted (1)	
Net income	\$	2,481	2,214	1,976	\$ 1,274	\$ 954	
Diluted earnings per share	\$	0.39	0.35	0.31	\$ 0.22	\$ 0.15	
Return on average assets (ROAA)		0.56%	0.49%	0.45%	0.28%	0.22%	
Return on average equity		7.49%	6.81%	6.36%	4.29%	3.17%	
Noninterest expense to average assets		1.40%	1.45%	1.36%	1.30%	1.48%	
Net interest margin (tax equivalent)		2.29%	2.08%	2.00%	1.66%	1.98%	
Pre-tax, pre-provision earnings	\$	3,441	2,450	2,448	\$ 1,418	\$ 1,182	
Pre-tax, pre-provision ROAA		0.78%	0.55%	0.55%	0.32%	0.07%	
(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.							

Net Interest Income

Net interest income increased \$1.5 million, or 19.8%, from \$7.6 million for the three months ended December 31, 2023 to \$9.1 million for the same period in 2024. The change between the periods was primarily the net result of the following factors:

- Average interest-earning assets grew \$39.4 million, or 2.4%, from \$1.622 billion to \$1.662 billion, driven primarily by increases in loans and interest earning deposits.
- Average net interest-earning assets grew \$8.3 million, or 2.9%, from \$286.4 million to \$294.7 million, due primarily to a \$12.1 million increase in average shareholders' equity balances.
- The average rate paid on interest-bearing liabilities declined 16 bp from 4.29% to 4.13%, while the average rate earned on interest-earning assets increased 18 bp from 5.51% to 5.69%, resulting in tax-equivalent net interest rate spread expanding by 34 bp to 1.56% from 1.22% and tax-equivalent net interest margin expanding 31 bp from 1.98% to 2.29%.

Net interest income decreased \$1.3 million, or 3.9%, from \$32.8 million for the twelve months ended December 31, 2023 to \$31.5 million for the same period in 2024. The change between the periods was primarily the net result of the following factors:

- Average interest-earning assets grew \$68.4 million, or 4.3%, from \$1.601 billion to \$1.670 billion, driven primarily by increases in loans and interest earning deposits.
- Average net interest-earning assets declined \$33.9 million, or 10.6%, from \$319.5 million to \$285.6 million, due primarily to a \$22.8 million decrease in noninterest bearing deposits and a \$19.2 million increase in noninterest earning assets – primarily resulting from higher levels of fixed assets.
- The average rate paid on interest-bearing liabilities increased 51 bp from 3.86% to 4.37%, while the average rate earned on interest-earning assets increased 37 bp from 5.26% to 5.63%, resulting in a decrease in tax-equivalent net interest rate spread from 1.40% to 1.26% and a decrease in tax-equivalent net interest margin from 2.17% to 2.01%.

Rate Sensitivity

The Company has the following assets, derivatives and liabilities subject to contractual repricing of interest rates:

		December 31, 2024
Interest-earning deposits	\$	59,717
Investments available for sale		19,374
Loans receivable		369,233
Interest rate swaps (notional)		225,000
	\$	613,607
Deposits	\$	64,488
Senior debt		14,000
	\$	78,488

Interest Rate Swaps

The Company has the following interest rate swaps hedging loans receivable as of December 31, 2024:

				Estimated				
			Fair	Annual			Receive	Pay
		Notional	Value	Earnings	Term	Maturity	Rate	Rate
Interest Rate Swap	\$	150,000	(1,732)	(240)	3 Yrs	10/1/2026	4.53%	4.69%
Interest Rate Swap		75,000	441	615	2 Yrs	9/1/2026	4.53%	3.71%
	\$	225,000	(1,291)	375				

Provision For (Recovery Of) Credit Losses

The following summarizes the Company's provision for (recovery of) credit losses for each of the last five quarters:

	Three Months Ended				
	December 31,	September 30,	June 30,	March 31,	December 31,
	2024	2024	2024	2024	2023
\$	480	(1,282)	(499)	(469)	1,382

The Company continues to experience near historically low levels of problem assets and charge-offs which, when combined with favorable economic factors, has resulted in minimal provisions for credit losses or recoveries of credit losses during 2024. Given our limited loss history, the Company utilizes peer data in its estimation of expected loan losses. During the third quarter of 2024, the Company began including peer historical experience on loan recoveries, which resulted in a recovery of credit losses in the approximate amount of \$1.0 million.

Noninterest Income

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

(In thousands)	Three Months Ended December 31		
	2024	2023	Change
Service charges and fees	\$ 386	400	(14)
Bank owned life insurance	57	52	5
Realized loss on sale of investment securities available for sale	-	(666)	666
Realized and unrealized gain (loss) on equity securities	(58)	(90)	32
Gain on sale of loans	-	12	(12)
Loss on sale of fixed assets	-	(55)	55
Wealth management	199	185	14
Swap fees	-	162	(162)
Other	(2)	10	(12)
Total noninterest income	\$ 582	10	572

Noninterest income increased to \$0.6 million in the fourth quarter of 2024 from \$10 thousand in the same quarter of 2023. The following factors had an impact on noninterest income during these periods:

- Realized loss on sale of investment securities available for sale improved by \$0.7 million from the fourth quarter of 2023 due to a loss restructuring that was completed during the fourth quarter of 2023.
- Swap fees declined \$0.2 million due to a decline in the Company's lending volume and decreased customer demand for swaps. The Bank receives a fee for delivering the swap to a third party with our borrower as counterparty to the swap, but does not maintain a contractual obligation for the swap other than in the event of a default.

	Twelve Months Ended December 31		
(In thousands)	2024	2023	Change
Service charges and fees	\$ 1,528	1,536	(8)
Bank owned life insurance	223	192	31
Realized gain (loss) on sale of investment securities available for sale	69	(675)	744
Realized and unrealized loss on equity securities	(28)	(872)	844
Gain on sale of loans	38	32	6
Gain (loss) on sale of fixed assets	30	(254)	284
Wealth management	810	664	146
Swap fees	51	528	(477)
Other	24	47	(23)
Total noninterest income	\$ 2,745	1,198	1,547

Noninterest income increased to \$2.7 million for the twelve months ended December 31, 2024 from \$1.2 million in the same period of 2023. The following factors had an impact on noninterest income during these periods:

- Realized losses on the sale of investment securities available for sale improved by \$0.7 million due to a loss restructuring that was completed during the fourth quarter of 2023.
- Realized and unrealized losses on equity securities improved by \$0.8 million as a result of the sale of the majority of the Company's equity securities during the fourth quarter of 2023 which were causing the realized and unrealized losses.
- Loss on sale of fixed assets improved by \$0.3 million due to the sale of the former headquarters building during the third quarter of 2023.
- Wealth management fees improved by \$0.1 million as a result of an improvement in equity market conditions and balances.
- Swap fees declined \$0.5 million due to a decline in the Company's lending volume and decreased customer demand for swaps. The Bank receives a fee for delivering the swap to a third party, but does not maintain a contractual obligation for the swap other than in the event of a default.

Noninterest Expense

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

(In thousands)		Three Months Ended December 31		
		2024	2023	Change
Compensation and employee benefits	\$	3,010	3,461	(451)
Occupancy		742	580	162
Furniture and equipment		348	266	82
Data processing		634	623	11
FDIC insurance		332	314	18
Office		173	180	(7)
Advertising		120	131	(11)
Professional fees		450	477	(27)
Other noninterest expense		396	361	35
Total noninterest expense	\$	6,205	6,393	(188)

Noninterest expense declined \$0.2 million, or 2.9%, from \$6.4 million for the twelve months ended December 31, 2023 to \$6.2 million in the same period of 2024. The following factors had an impact on changes in noninterest expense during these periods:

- Compensation and employee benefits expense decreased \$0.5 million, or 13.0%, due primarily to a decrease in incentive accruals and bonuses tied to 2024 performance and a decline in FTE employees from 113 to 109, offset, in part, by merit increases.
- Occupancy and furniture and equipment expenses increased by a combined \$0.2 million, or 28.8%, due to the opening of the Johnson City financial center on July 1, 2024, offset by the absence of expenses previously recorded for formerly leased facilities.

(In thousands)		Twelve Months Ended December 31		
		2024	2023	Change
Compensation and employee benefits	\$	11,912	13,269	(1,357)
Occupancy		2,753	2,321	432
Furniture and equipment		1,182	809	373
Data processing		2,643	2,220	423
FDIC insurance		1,450	1,186	264
Office		733	783	(50)
Advertising		443	525	(82)
Professional fees		2,041	1,801	240
Other noninterest expense		1,378	1,383	(5)
Total noninterest expense	\$	24,535	24,297	238

Noninterest expense increased \$0.2 million, or 1.0%, from \$24.3 million for the twelve months ended December 31, 2023 to \$24.5 million in the same period of 2024. The following factors had an impact on changes in noninterest expense during these periods:

- Compensation and employee benefits expense decreased \$1.4 million, or 10.2%, due primarily to a decrease in incentive accruals and bonuses tied to 2024 performance and a decline in FTE employees from 113 to 109, offset, in part, by merit increases.
- Occupancy and furniture and equipment expenses increased by a combined \$0.8 million, or 25.7%, due to the opening of the Johnson City financial center on July 1, 2024, offset by the absence of expenses previously recorded for formerly leased facilities.
- Data processing increased \$0.4 million, or 19.1%, due primarily to a \$0.3 million one-time payment to a vendor in connection with the termination of a software relationship.
- FDIC insurance increased \$0.3 million, or 22.3%, due primarily to an increase in average assets used to determine assessments.
- Professional fees increased \$0.2 million, or 13.3%, due to a change in the timing of recognizing certain auditing, regulatory and legal costs.

Income Taxes

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

Twelve Months Ended December 31	
2024	2023
22.58%	20.72%

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) and investments in tax-free municipal securities, and state tax credits on certain loans.

Balance Sheet

Total assets increased \$7.9 million, or 0.5%, from \$1.738 billion at December 31, 2023 to \$1.746 billion at December 31, 2024. The change was primarily driven by the following factors:

- Cash and cash equivalents increased \$6.7 million, or 9.7%, due to a decrease in new loan volumes and an increased focus on core deposit growth.
- Available for sale investment security balances decreased \$17.3 million, or 13.3%, primarily due to the sale of approximately \$8.0 million of securities during the first quarter of 2024 and principal paydowns.

The following summarizes the composition of the Company's available for sale investment securities portfolio (at fair value) as of December 31, 2024 and December 31, 2023:

	December 31, 2024		December 31, 2023	
	Estimated	Net	Estimated	Net
	Fair	Unrealized	Fair	Unrealized
	Value	Gain (Loss)	Value	Gain (Loss)
(in thousands)				
Agency MBS / CMO	\$ 11,560	(1,960)	12,870	(1,853)
Agency multifamily (non-guaranteed)	7,081	(750)	8,944	(897)
Agency floating rate	6,647	18	16,919	(41)
Business Development Companies	3,522	(236)	3,420	(345)
Corporate	22,832	(1,860)	23,801	(2,673)
Municipal	25,987	(7,169)	26,465	(6,790)
Non-agency MBS / CMO	35,331	(8,566)	37,805	(9,489)
	\$ 112,960	(20,522)	130,224	(22,088)

Non-agency MBS/CMO have an average credit-enhancement of approximately 32% as of December 31, 2024. Municipal securities are generally rated AA or higher.

- The Company did not have any securities classified as held-to-maturity as of December 31, 2024 and December 31, 2023.
- Loans receivable increased \$10.2 million, or 0.7%, from \$1.453 billion at December 31, 2023 to \$1.463 billion at December 31, 2024. The Company is actively managing its exposure to commercial real estate and has a regulatory commercial real estate concentration of 325% of total risk-based capital as of December 31, 2024 as compared to 318% at December 31, 2023. The following summarizes changes in loan balances over the last five quarters:

		December 31,	September 30,	June 30,	March 31,	December 31,
		2024	2024	2024	2024	2023
(in thousands)						
Residential construction	\$	14,831	18,957	18,859	29,716	33,881
Other construction		60,474	48,991	79,309	84,967	89,388
Farmland		4,513	9,462	9,539	9,684	8,614
Home equity		57,972	53,407	53,670	48,059	48,118
Residential		449,056	466,107	459,572	449,894	452,957
Multi-family		114,634	115,069	115,530	115,065	109,859
Owner-occupied commercial		252,615	260,981	244,344	239,010	234,289
Non-owner occupied commercial		382,136	367,918	356,914	335,634	329,204
Commercial & industrial		115,234	122,096	124,712	134,397	137,076
PPP Program		83	101	119	137	154
Consumer		11,559	9,409	9,562	8,779	9,331
	\$	1,463,107	1,472,498	1,472,130	1,455,342	1,452,871

The following summarizes the industry components of the Company's non-owner occupied commercial real estate loans as of December 31, 2024. Office loans are primarily comprised of low-rise office space.

		Loan	% of Total
		Balance	Loans
Hotels	\$	89,180	6.1%
Retail		78,465	5.4%
Office		58,504	4.0%
Marina		31,000	2.1%
Campground		24,694	1.7%
Warehouse		22,554	1.5%
Mini-storage		22,146	1.5%
Vacation Rentals		18,387	1.3%
Car Wash		17,036	1.2%
Entertainment		9,353	0.6%
Restaurant		4,824	0.3%
Other		5,991	0.4%
	\$	382,136	26.1%

The following summarizes the Company's loan portfolio by market:

		December 31,	December 31,
		2024	2023
Tri-Cities	\$	189,287	193,973
Knoxville		1,019,266	1,061,641
Nashville		254,554	197,257
	\$	1,463,107	1,452,871

- Premises and equipment increased \$8.8 million, or 16.8%, from December 31, 2023 to December 31, 2024 primarily due to costs incurred for the construction of the 23,000 sf Johnson City combined branch / corporate center which opened for business on July 1, 2024.
- Total deposits increased \$54.7 million, or 3.7%, from \$1.472 billion at December 31, 2023 to \$1.527 billion at December 31, 2024.

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

		December 31,	September 30,	June 30,	March 31,	December 31,
		2024	2024	2024	2024	2023
(in thousands)						
Non-interest bearing transaction	\$	248,298	268,563	285,446	247,262	243,750
NOW and money market		431,629	437,579	415,772	421,139	271,208
Savings		189,246	207,466	227,282	266,168	248,576
Retail time deposits		370,989	382,386	378,944	381,110	392,638
		1,240,162	1,295,994	1,307,444	1,315,679	1,156,172
Wholesale time deposits		286,552	255,739	247,329	272,932	315,862
Total deposits	\$	1,526,714	1,551,733	1,554,773	1,588,611	1,472,034

The following summarizes the composition of wholesale time deposits as of December 31, 2024:

Type	Principal	Rate	Maturity	Original Term
(in thousands)				
Brokered CD	46,673	5.25%	May, 2025	1 Yr
Brokered CD	555	4.75%	Dec, 2025	2 Yr
Brokered CD	20,000	4.10%	Jan, 2026	15 Months
Brokered CD	39,721	4.95%	Mar, 2026	2 Yr
Brokered CD	10,579	4.90%	Mar, 2026	2 Yr
Brokered CD	48,551	4.50%	Dec, 2026	3 Yr
Brokered CD	44,201	4.75%	Apr, 2027	3 Yr
Qwickrate	76,272	5.08%	Through June 17, 2027	2.5 Yrs or Less
	\$ 286,552	4.86%		

The following summarizes deposits by market as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Tri-Cities	\$ 329,912	322,792
Knoxville	688,049	669,202
Nashville	100,928	74,826
	\$ 1,118,890	1,066,820

- FHLB borrowings decreased \$50.0 million, or 50.0%, from December 31, 2023 to December 31, 2024, and consisted of the following at December 31, 2024:

Amounts (000's)	Original Term	Current Rate	Maturity Date
\$ 25,000	3 months	4.70%	01/02/25
15,000	1 Year	4.53%	08/26/25
10,000	2 Years	4.38%	11/05/26
\$ 50,000		4.59%	

- Total equity increased \$9.6 million, or 7.8%, from \$122.8 million at December 31, 2023 to \$132.4 million at December 31, 2024. The following summarizes the components of the change in total shareholders' equity and tangible book value per share for the year ended December 31, 2024:

		Total	Tangible	
		Shareholders'	Book Value	
		Equity	Per Share	
(In thousands)				
December 31, 2023	\$	122,787	19.33	
Net income		8,923	1.42	
Dividends paid		(1,468)	(0.23)	
Stock compensation		1,096	0.17	
Share repurchases from stock compensation		(95)	(0.01)	
Change in fair value of investments available for sale		1,110	0.17	
December 31, 2024	\$	132,353	20.70	*
* Sum of the individual components may not equal the total				

The Company's tangible equity to tangible assets ratio increased to 7.58% at December 31, 2024 from 7.07% at December 31, 2023, as the Company continues to manage its growth and dividend levels in light of current income levels. The Company and Bank both remain well capitalized at December 31, 2024, with the Bank maintaining a regulatory leverage ratio of 9.31% at December 31, 2024.

Share Repurchases

The Company has an active authorization to repurchase up to \$5 million of shares through March 31, 2025. No shares were repurchased pursuant to such plan during the year ended December 31, 2024.

Asset Quality

Non-performing loans to total loans decreased to 0.09% at December 31, 2024 from 0.11% at December 31, 2023. Non-performing assets to total assets increased to 0.23% at December 31, 2024 from 0.09% at December 31, 2023 due to the addition of \$2.6 million of Other real estate owned (OREO) in the fourth quarter of 2024. OREO at December 31, 2024 is comprised of a single-family residential property for which no charge-off was recognized upon transfer into REO and no subsequent loss is anticipated. Net recoveries of \$0.2 million were recognized during the year ended December 31, 2024, compared to net charge-offs of \$0.5 million during the year ended December 31, 2023.

The allowance for credit losses to total loans declined to 0.79% at December 31, 2024 from 0.90% at December 31, 2023 due primarily to the following factors:

- payoff in full of a \$0.7 million loan during the first quarter of 2024 which was fully-reserved as of December 31, 2023
- an improvement in modeled economic projections throughout 2024
- inclusion of expected recoveries in the allowance for credit loss model beginning in the third quarter of 2024.

Coverage of non-performing loans by the allowance for credit losses was more than 8 to 1 at December 31, 2024 and December 31, 2023.

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, and adjusted noninterest expense to average assets 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 book 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 continued elevated interest rates, persistent inflationary pressures and challenging economic conditions, resulting in significant increases in credit 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) our ability to grow and retain low cost core deposits and retain large, uninsured deposits including during times when we are seeking to limit the rates we pay on deposits or uncertainty exists in the financial services sector; (v) 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; (vi) the deterioration of the economy in our market areas, including the negative impact of inflationary pressures and other challenging economic conditions on our customers and their businesses; (vii) our ability to meet our liquidity needs without having to liquidate investment securities that we own while those securities are in an unrealized loss position as a result of the elevated rate environment, or increase the rates we pay on deposits or increase our levels of non-core deposits to levels that cause our net interest margin to decline; (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) risks of expansion into new geographic or

product markets; (xii) the possibility of increased compliance and operational costs as a result of increased regulatory oversight; (xiii) our inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies and required capital maintenance levels; (xiv) the ineffectiveness of our hedging strategies, or the unexpected counterparty failure or failure of the underlying hedges; (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 credit 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 or do business with, to unauthorized access, computer viruses, phishing schemes, spam attacks, ransomware attacks, human error, natural disasters, power loss and other security breaches; (xx) loss of key personnel; and (xxi) adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future 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 7 branches located in Brentwood, Erwin, Johnson City (2), Bearden (Knoxville), West 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			Twelve Months Ended	
		December 31,	September 30,	December 31,	December 31,	December 31,
		2024	2024	2023	2024	2023
Interest income						
Loans	\$	21,055	21,131	19,734	\$	82,573
Investment securities - taxable		1,076	1,100	1,342		5,229
Investment securities - tax exempt		29	29	37		152
Dividends and other		1,101	1,224	891		4,290
		23,261	23,484	22,004		92,085
Interest expense						
Savings		1,227	1,550	1,876		6,715
Interest bearing transaction accounts		3,762	4,178	2,559		15,763
Time certificates of deposit of \$250,000 or more		4,397	4,319	4,689		17,877
Other time deposits		3,638	3,710	3,072		14,570
Total deposits		13,024	13,757	12,196		54,925
Senior debt		269	347	409		1,425
Subordinated debt		167	164	164		660
FHLB advances		737	964	1,669		3,529
		14,197	15,232	14,438		60,539
Net interest income		9,064	8,252	7,565		31,546
Provision for (recovery of) credit losses		480	(1,282)	1,382		(1,770)
Net interest income after provision for (recovery of) credit losses		8,584	9,534	6,183		33,316
Noninterest income						
Service charges and fees		386	389	400		1,528
Bank owned life insurance		57	56	52		223
Realized gain (loss) on sale of investment securities available for sale		-	-	(666)		69
Realized and unrealized gain (loss) on equity securities		(58)	57	(90)		(28)
Gain on sale of loans		-	12	12		38
Gain (loss) on sale of fixed assets		-	-	(55)		30
Wealth management		199	193	185		810
Swap fees		-	-	162		51
Other		(2)	3	10		24
		582	710	10		2,745
Noninterest expense						
Compensation and employee benefits		3,010	2,904	3,461		11,912
Occupancy		742	780	580		2,753
Furniture and equipment		348	320	266		1,182
Data processing		634	955	623		2,643
FDIC insurance		332	371	314		1,450
Office		173	214	180		733
Advertising		120	121	131		443
Professional fees		450	441	477		2,041
Other noninterest expense		396	406	361		1,378
		6,205	6,512	6,393		24,535
Income (loss) before income taxes		2,961	3,732	(200)		11,526
Income taxes		869	740	176		2,603
Net income (loss)	\$	2,092	2,992	(376)	\$	8,923
Earnings (loss) per common share:						
Basic	\$	0.33	0.48	(0.06)	\$	1.42
Diluted	\$	0.33	0.48	(0.06)	\$	1.42
Weighted average common shares outstanding:	18					
Basic		6,284,585	6,271,047	6,250,262		6,268,048
Diluted		6,297,259	6,279,212	6,255,789		6,277,887

Mountain Commerce Bancorp, Inc. and Subsidiaries					
Condensed Consolidated Balance Sheets					
(Amounts in thousands)					
		December 31,		September 30,	
		2024		2024	December 31,
					2023
Assets					
Cash and due from banks	\$	15,819	\$	13,796	\$ 21,193
Interest-earning deposits in other banks		59,717		72,112	47,688
Cash and cash equivalents		75,536		85,908	68,881
Investments available for sale		112,960		117,867	130,224
Equity securities		2,695		2,727	1,882
Premises and equipment held for sale		3,762		3,762	3,762
Loans receivable		1,463,107		1,472,498	1,452,871
Allowance for credit losses		(11,550)		(11,120)	(13,034)
Net loans receivable		1,451,557		1,461,378	1,439,837
Premises and equipment, net		61,215		61,715	52,397
Accrued interest receivable		5,587		5,622	5,479
Other real estate owned		2,572		-	-
Bank owned life insurance		10,190		10,134	9,968
Restricted stock		4,317		4,563	8,145
Deferred tax assets, net		7,762		7,200	9,101
Other assets		7,516		10,156	8,094
Total assets	\$	1,745,669	\$	1,771,032	\$ 1,737,770
Liabilities and Shareholders' Equity					
Noninterest-bearing	\$	248,298	\$	268,563	\$ 243,750
Interest-bearing		991,864		1,027,431	912,422
Wholesale		286,552		255,739	315,862
Total deposits		1,526,714		1,551,733	1,472,034
FHLB borrowings		50,000		45,000	100,000
Senior debt, net		14,000		16,000	20,000
Subordinated debt, net		9,971		9,957	9,917
Accrued interest payable		4,435		3,482	2,258
Post-employment liabilities		3,285		3,319	3,414
Other liabilities		4,911		8,798	7,360
Total liabilities		1,613,316		1,638,289	1,614,983
Total shareholders' equity		132,353		132,743	122,787
Total liabilities and shareholders' equity	\$	1,745,669	\$	1,771,032	\$ 1,737,770

Appendix A - Reconciliation of Non-GAAP Financial Measures					
	Three Months Ended		Twelve Months Ended		
	December 31		December 31		
	(Dollars in thousands, except per share data)		(Dollars in thousands, except per share data)		
	2024	2023	2024	2023	
Adjusted Net Income					
Net income (loss) (GAAP)	\$ 2,092	(376) \$	8,923	6,914	
Realized (gain) loss on sale of investment securities available for sale	-	666	(69)	675	
Realized and unrealized loss on equity securities	58	90	28	872	
(Gain) loss on sale of fixed assets	-	55	(38)	254	
Provision for (recovery of) credit losses	480	1,382	(1,770)	998	
Net (charge-offs) recoveries of credit losses	(11)	(393)	247	(459)	
Recovery of fraud loss	-	-	-	(100)	
Software conversion expense	-	-	271	-	
Tax effect of adjustments	(138)	(470)	348	(585)	
Adjusted net income (Non-GAAP)	\$ 2,481	954 \$	7,940	8,569	
Adjusted Diluted Earnings Per Share					
Diluted earnings per share (GAAP)	\$ 0.33	(0.06) \$	1.42	1.11	
Realized (gain) loss on sale of investment securities available for sale	-	0.11	(0.01)	0.11	
Realized and unrealized loss on equity securities	0.01	0.01	0.00	0.14	
(Gain) loss on sale of fixed assets	-	0.01	(0.01)	0.04	
Provision for (recovery of) credit losses	0.08	0.22	(0.28)	0.16	
Net (charge-offs) recoveries	(0.00)	(0.06)	0.04	(0.07)	
Recovery of fraud loss	-	-	-	(0.02)	
Software conversion expense	-	-	0.04	-	
Tax effect of adjustments	(0.02)	(0.08)	0.06	(0.09)	
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.39	0.15 \$	1.26	1.37	
Adjusted Return on Average Assets					
Return on average assets (GAAP)	0.47%	-0.09%	0.50%	0.41%	
Realized (gain) loss on sale of investment securities available for sale	0.00%	0.15%	0.00%	0.04%	
Realized and unrealized loss on equity securities	0.01%	0.02%	0.00%	0.05%	
(Gain) loss on sale of fixed assets	0.00%	0.01%	0.00%	0.02%	
Provision for (recovery of) credit losses	0.11%	0.32%	-0.10%	0.06%	
Net (charge-offs) recoveries	0.00%	-0.09%	0.01%	-0.03%	
Recovery of fraud loss	0.00%	0.00%	0.00%	-0.01%	
Software conversion expense	0.00%	0.00%	0.02%	0.00%	
Tax effect of adjustments	-0.03%	-0.11%	0.02%	-0.03%	
Adjusted return on average assets (Non-GAAP)	0.56%	0.22%	0.45%	0.51%	
Adjusted Return on Average Equity					
Return on average equity (GAAP)	6.32%	-1.25%	6.99%	5.74%	
Realized (gain) loss on sale of investment securities available for sale	0.00%	2.21%	-0.05%	0.56%	
Realized and unrealized loss on equity securities	0.18%	0.30%	0.02%	0.72%	
(Gain) loss on sale of fixed assets	0.00%	0.18%	-0.03%	0.21%	
Provision for (recovery of) credit losses	1.45%	4.59%	-1.39%	0.83%	
Net (charge-offs) recoveries	-0.03%	-1.31%	0.19%	-0.38%	
Recovery of fraud loss	0.00%	0.00%	0.00%	-0.08%	
Software conversion expense	0.00%	0.00%	0.21%	0.00%	
Tax effect of adjustments	-0.42%	-1.56%	0.27%	-0.49%	
Adjusted return on average equity (Non-GAAP)	7.49%	3.17%	6.22%	7.12%	

Appendix A - Reconciliation of Non-GAAP Financial Measures, Continued				
	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	(Dollars in thousands, except per share data)		(Dollars in thousands, except per share data)	
	2024	2023	2024	2023
Adjusted Noninterest Expense to Average Assets				
Noninterest expense to average assets (GAAP)	1.40%	1.48%	1.38%	1.44%
Recovery of fraud loss	0.00%	0.00%	0.00%	0.01%
Software conversion expense	0.00%	0.00%	-0.02%	0.00%
Adjusted noninterest expense to average assets (Non-GAAP)	1.40%	1.48%	1.37%	1.45%
Pre-tax, Pre-Provision Earnings				
Net income (loss) (GAAP)	\$ 2,092	(376)	\$ 8,923	6,914
Income taxes	869	176	2,603	1,807
Provision for (recovery of) credit losses	480	1,382	(1,770)	998
Pre-tax, pre-provision earnings (non-GAAP)	\$ 3,441	1,182	\$ 9,756	9,719
Pre-tax, Pre-Provision Return on Average Assets (ROAA)				
Return on average assets (GAAP)	0.47%	-0.09%	0.50%	0.41%
Income taxes	0.20%	0.04%	0.15%	0.11%
Provision for (recovery of) credit losses	0.11%	0.32%	-0.10%	0.06%
Pre-tax, pre-provision return on average assets (non-GAAP)	0.78%	0.07%	0.55%	0.58%
Book and Tangible Book Value Per Share, excluding AOCI				
Book and tangible book value per share (GAAP)	\$ 20.70	19.33		
Impact of AOCI per share	2.37	2.56		
Book and tangible book value per share, excluding AOCI (non-GAAP)	\$ 23.07	21.89		

Appendix B - Tax Equivalent Net Interest Margin Analysis								
		For the Three Months Ended December 31,						
		2024				2023		
		Average				Average		
		Outstanding		Yield /		Outstanding		Yield /
		Balance	Interest	Rate		Balance	Interest	Rate
		(Dollars in thousands)						
Interest-earning Assets:								
	Loans - taxable, including loans held for sale	\$ 1,425,857	21,055	5.87%	\$	1,399,953	19,734	5.59%
	Loans - imputed tax credits (2)	28,583	485	6.75%		29,601	504	6.75%
	Investments - taxable	114,214	1,076	3.75%		124,219	1,342	4.29%
	Investments - tax exempt (1)	4,280	37	3.41%		4,802	47	3.87%
	Interest earning deposits	82,796	970	4.66%		55,261	688	4.94%
	Other investments, at cost	6,114	131	8.52%		8,651	203	9.31%
	Total interest-earning assets	1,661,844	23,754	5.69%		1,622,487	22,517	5.51%
	Noninterest earning assets	107,862				100,036		
	Total assets	\$ 1,769,706			\$	1,722,523		
Interest-bearing liabilities:								
	Interest-bearing transaction accounts	\$ 127,447	1,120	3.50%	\$	67,483	531	3.12%
	Savings accounts	197,239	1,227	2.47%		252,943	1,876	2.94%
	Money market accounts	305,828	2,642	3.44%		190,938	2,028	4.21%
	Retail time deposits	373,191	4,080	4.35%		389,574	4,477	4.56%
	Wholesale time deposits	278,213	3,955	5.66%		259,972	3,285	5.01%
	Total interest bearing deposits	1,281,918	13,024	4.04%		1,160,910	12,197	4.17%
	Senior debt	14,935	269	7.17%		20,000	409	8.11%
	Subordinated debt	9,966	167	6.67%		9,911	164	6.56%
	Federal Home Loan Bank advances	60,326	737	4.86%		145,217	1,669	4.56%
	Total interest-bearing liabilities	1,367,145	14,197	4.13%		1,336,038	14,439	4.29%
	Noninterest-bearing deposits	256,142				254,795		
	Other noninterest-bearing liabilities	13,926				11,328		
	Total liabilities	1,637,213				1,602,161		
	Total shareholders' equity	132,493				120,362		
	Total liabilities and shareholders' equity	\$ 1,769,706			\$	1,722,523		
	Tax-equivalent net interest income		9,557				8,078	
	Net interest-earning assets (3)	\$ 294,699			\$	286,449		
	Average interest-earning assets to interest-bearing liabilities	122%				121%		
	Tax-equivalent net interest rate spread (4)	1.56%				1.22%		
	Tax equivalent net interest margin (5)	2.29%				1.98%		
(1) Tax exempt investments are calculated assuming a 21% federal tax rate								
(2) Reflects 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,							
		2024			2023				
		Average Outstanding Balance	Interest	Yield / Rate	Average Outstanding Balance			Interest	Yield / Rate
		(Dollars in thousands)							
Interest-earning Assets:									
	Loans, including loans held for sale	\$ 1,423,931	82,573	5.80%	\$	1,355,226	72,671	5.36%	
	Loans - imputed tax credits (2)	28,974	1,955	6.75%		27,969	1,889	6.75%	
	Investments - taxable	117,879	4,611	3.91%		132,768	5,229	3.94%	
	Investments - tax exempt (1)	4,237	148	3.50%		5,234	192	3.68%	
	Interest earning deposits	88,390	4,155	4.70%		69,474	3,338	4.80%	
	Other investments, at cost	6,117	630	10.30%		10,465	952	9.10%	
	Total interest-earning assets	1,669,528	94,072	5.63%		1,601,136	84,271	5.26%	
	Noninterest earning assets	106,174				86,945			
	Total assets	\$ 1,775,702			\$	1,688,081			
Interest-bearing liabilities:									
	Interest-bearing transaction accounts	\$ 129,790	4,935	3.80%	\$	82,963	2,882	3.47%	
	Savings accounts	228,726	6,715	2.94%		279,940	6,779	2.42%	
	Money market accounts	278,753	10,828	3.88%		192,732	7,188	3.73%	
	Retail time deposits	382,599	16,948	4.43%		325,301	13,459	4.14%	
	Wholesale time deposits	268,025	15,499	5.78%		224,414	10,744	4.79%	
	Total interest bearing deposits	1,287,893	54,925	4.26%		1,105,350	41,052	3.71%	
	Senior debt	17,964	1,425	7.93%		17,692	1,451	8.20%	
	Subordinated debt	9,947	660	6.64%		9,891	658	6.65%	
	Federal Home Loan Bank advances	68,169	3,529	5.18%		148,726	6,363	4.28%	
	Total interest-bearing liabilities	1,383,973	60,539	4.37%		1,281,659	49,524	3.86%	
	Noninterest-bearing deposits	252,151				274,980			
	Other noninterest-bearing liabilities	11,904				11,046			
	Total liabilities	1,648,028				1,567,685			
	Total shareholders' equity	127,674				120,396			
	Total liabilities and shareholders' equity	\$ 1,775,702			\$	1,688,081			
	Tax-equivalent net interest income		33,533				34,747		
	Net interest-earning assets (3)	\$ 285,555			\$	319,477			
	Average interest-earning assets to interest-bearing liabilities	121%				125%			
	Tax-equivalent net interest rate spread (4)	1.26%				1.40%			
	Tax equivalent net interest margin (5)	2.01%				2.17%			
(1) Tax exempt investments are calculated assuming a 21% federal tax rate									
(2) Reflects 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, 2024	June 30, 2024	March 31, 2024
Adjusted Net Income				
Net income (GAAP)	\$	2,992	2,324	1,515
Realized (gain) loss on sale of investment securities available for sale		-	8	(77)
Realized and unrealized (gain) loss on equity securities		(57)	7	20
Loss on sale of fixed assets		-	-	(30)
Recovery of credit losses		(1,282)	(499)	(469)
Net recoveries of credit losses		15	13	230
Software conversion expense		271	-	-
Tax effect of adjustments		275	123	85
Adjusted net income (Non-GAAP)	\$	2,214	1,976	1,274
Adjusted Diluted Earnings Per Share				
Diluted earnings per share (GAAP)	\$	0.48	0.37	0.24
Realized (gain) loss on sale of investment securities available for sale		-	-	(0.01)
Realized and unrealized (gain) loss on equity securities		(0.01)	-	-
Loss on sale of fixed assets		-	-	-
Recovery of credit losses		(0.20)	(0.08)	(0.07)
Net recoveries of credit losses		0.00	0.00	0.04
Software conversion expense		0.04	-	-
Tax effect of adjustments		0.04	0.02	0.02
Adjusted diluted earnings per share (Non-GAAP)	\$	0.35	0.31	0.22
Adjusted Return on Average Assets				
Return on average assets (GAAP)		0.67%	0.53%	0.34%
Realized (gain) loss on sale of investment securities available for sale		0.00%	0.00%	-0.02%
Realized and unrealized (gain) loss on equity securities		-0.01%	0.00%	0.00%
Loss on sale of fixed assets		0.00%	0.00%	-0.01%
Recovery of credit losses		-0.29%	-0.11%	-0.11%
Net recoveries of credit losses		0.00%	0.00%	0.05%
Software conversion expense		0.06%	0.00%	0.00%
Tax effect of adjustments		0.06%	0.03%	0.03%
Adjusted return on average assets (Non-GAAP)		0.49%	0.45%	0.28%
Adjusted Return on Average Equity				
Return on average equity (GAAP)		9.17%	7.46%	4.92%
Realized (gain) loss on sale of investment securities available for sale		0.00%	0.03%	-0.25%
Realized and unrealized (gain) loss on equity securities		-0.17%	0.02%	0.06%
Loss on sale of fixed assets		0.00%	0.00%	-0.10%
Recovery of credit losses		-3.93%	-1.60%	-1.52%
Net recoveries of credit losses		0.05%	0.04%	0.71%
Software conversion expense		0.83%	0.00%	0.00%
Tax effect of adjustments		0.86%	0.41%	0.47%
Adjusted return on average equity (Non-GAAP)		6.81%	6.36%	4.29%

Appendix C - Reconciliation of Prior Period Non-GAAP Financial Measures, Continued				
		Three Months Ended		
		(Dollars in thousands, except per share data)		
		September 30, 2024	June 30, 2024	March 31, 2024
Adjusted Noninterest Expense to Average Assets				
Noninterest expense to average assets (GAAP)		1.46%	1.36%	1.30%
Software conversion expense		-0.02%	0.00%	0.00%
Adjusted noninterest expense to average assets (Non-GAAP)		1.45%	1.36%	1.30%
Pre-tax Pre-Provision Earnings				
Net income (loss) (GAAP)	\$	2,992	2,324	1,515
Income taxes		740	623	372
Recovery of credit losses		(1,282)	(499)	(469)
Pre-tax Pre-provision earnings (non-GAAP)	\$	2,450	2,448	1,418
Pre-tax Pre-Provision Return on Average Assets (ROAA)				
Return on average assets (GAAP)	\$	0.67%	0.53%	0.34%
Income taxes		0.17%	0.14%	0.08%
Recovery of credit losses		-0.29%	-0.11%	-0.11%
Pre-tax Pre-provision return on average assets (non-GAAP)	\$	0.55%	0.55%	0.31%
Book and Tangible Book Value Per Share, excluding AOCI				
Book and tangible book value per share (GAAP)	\$	20.83	19.83	19.46
Impact of AOCI per share		2.02	2.57	2.55
Book and tangible book value per share, excluding AOCI (non-GAAP)	\$	22.85	22.39	22.01