

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2020 (May 13, 2020)

**RBB BANCORP**

(Exact name of Registrant as Specified in Its Charter)

**California**  
(State or Other Jurisdiction  
of Incorporation)  
  
**1055 Wilshire Blvd., 12<sup>th</sup> floor,**  
**Los Angeles, California**  
(Address of Principal Executive Offices)

**001-38149**  
(Commission  
File Number)

**27-2776416**  
(IRS Employer  
Identification No.)

**90017**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (213) 627-9888

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	RBB	NASDAQ Global Select Market

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On May 13, 2020, RBB Bancorp (the “Company”) held its 2020 Annual Meeting of Shareholders (the “Annual Meeting”).

At the Annual Meeting, the shareholders of the Company:

- elected Peter M. Chang, Wendell Chen, Christina Kao, James Kao, Chie-Min (Christopher) Koo, Alfonso Lau, Christopher Lin, Ko-Yen Lin, Paul Lin, Feng (Richard) Lin, Yee Phong (Alan) Thian, Catherine Thian, and Raymond Yu to the board of directors of the Company (the “Board”);
- approved, on a non-binding, advisory basis, the compensation of the Company’s named executive officers; and
- ratified the appointment of Eide Bailly LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020.

On March 16, 2020, the record date for the Annual Meeting, there were 19,955,421 shares of Company common stock issued, outstanding and entitled to vote. Shareholders holding 13,777,009 shares of Company common stock participated in the Annual Meeting, by webcast, telephonically or by proxy. The results of the matters voted upon at the 2020 Annual Meeting were as follows:

*Proposal 1:* All nominees were elected to the Board with the following vote counts:

	FOR	WITHHELD	BROKER NON-VOTES
Peter M. Chang	12,649,558	1,127,451	0
Wendell Chen	13,768,110	8,899	0
Christina Kao	13,748,415	28,594	0
James Kao	13,710,786	66,223	0
Chie-Min (Christopher) Koo	13,674,486	102,523	0
Alfonso Lau	13,748,415	28,594	0
Christopher Lin	12,700,292	1,076,717	0
Ko-Yen Lin	13,745,370	31,639	0
Paul Lin	13,730,115	46,894	0
Feng (Richard) Lin	12,757,616	1,019,393	0
Yee Phong (Alan) Thian	13,743,229	33,780	0
Catherine Thian	13,745,370	31,369	0
Raymond Yu	13,768,110	8,899	0

*Proposal 2:* The compensation of the Company’s named executive officers was approved, on a non-binding advisory basis, having received the following votes:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
9,270,161	4,503,930	2,918	0

Proposal 3: The appointment of Eide Bailly LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020 was ratified, having received the following votes:

FOR	AGAINST	ABSTAIN
13,776,509	0	500

**Item 7.01 Regulation FD Disclosure.**

On May 13, 2020, during the Company's annual meeting, David Morris, Chief Financial Officer, made a presentation regarding the Company's first quarter of 2020 financial results (Exhibit 99.1).

The presentation, a copy of which is furnished herewith as Exhibit 99.1, is incorporated herein by reference. The investor presentation replaces and supersedes investor presentation materials furnished as an exhibit to the Company's Current Reports on Form 8-K. The information contained in this Item 7.01, and Exhibit 99.1 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

Exhibits.

99.1 [Annual meeting presentation regarding RBB first quarter 2020 financial results](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

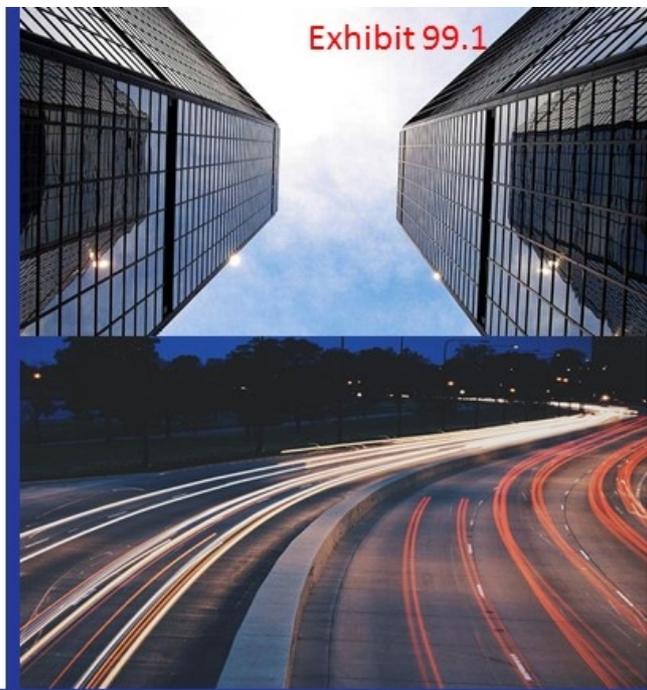
Dated: May 14, 2020

RBB BANCORP

By: /s/ David Morris  
Name: David Morris  
Title: Executive Vice President  
and Chief Financial Officer



RBB BANCORP  
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# Annual Meeting Presentation

May 13, 2020

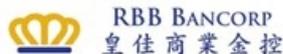
NASDAQ: RBB

# Forward-Looking Statements

Certain matters set forth herein (including the exhibits hereto) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to RBB's current business plans, its future financial position and operating results and RBB's and First American's expectations. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance and/or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, local, regional, national and international economic and market conditions and events and the impact they may have on RBB and/or First American, on our customers and our assets and liabilities; our ability to attract deposits and other sources of funding or liquidity; supply and demand for real estate and periodic deterioration in real estate prices and/or values in California, New York or other states where RBB or First American lends, including both residential and commercial real estate; a prolonged slowdown or decline in real estate construction, sales or leasing activities; changes in the financial performance and/or condition of our borrowers, depositors or key vendors or counterparties; changes in our levels of delinquent loans, nonperforming assets, allowance for loan losses and charge-offs; the costs or effects of acquisitions or dispositions we may make, whether we are able to obtain any required governmental approvals in connection with any such acquisitions or dispositions, and/or RBB's ability to realize the contemplated financial or business benefits associated with any such acquisitions or dispositions; the effect of changes in laws, regulations and applicable judicial decisions (including laws, regulations and judicial decisions concerning financial reforms, taxes, banking capital levels, consumer, commercial or secured lending, securities and securities trading and hedging, compliance, employment, executive compensation, insurance, vendor management and information security) with which we and our subsidiaries must comply or believe we should comply; changes in estimates of future reserve requirements and minimum capital requirements based upon the periodic review thereof under relevant regulatory and accounting requirements, including changes in the Basel Committee framework establishing capital standards for credit, operations and market risk; inflation, interest rate, securities market and monetary fluctuations; changes in government interest rates or monetary policies; changes in the amount and availability of deposit insurance; cyber-security threats, including loss of system functionality or theft or loss of company or customer data or money; political instability; acts of war or terrorism, or natural disasters, such as earthquakes, drought, or the effects of pandemic diseases; the timely development and acceptance of new banking products and services and the perceived overall value of these products and services by our customers and potential customers; our relationships with and reliance upon vendors with respect to the operation of certain key internal and external systems and applications; changes in commercial or consumer spending, borrowing and savings preferences or behaviors; technological changes and the expanding use of technology in banking (including the adoption of mobile banking and funds transfer applications); the ability to retain and increase market share, retain and grow customers and control expenses; changes in the competitive and regulatory environment among financial and bank holding companies, banks and other financial service providers; volatility in the credit and equity markets and its effect on the general economy or local or regional business conditions; fluctuations in the price of the our common stock or other securities; and the resulting impact on our ability to raise capital or RBB's ability to make acquisitions, the effect of changes in accounting policies and practices, as may be adopted from time-to-time by our regulatory agencies, as well as by the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard-setters; changes in our organization, management, compensation and benefit plans, and our ability to retain or expand our workforce, management team and/or our board of directors; the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of legal proceedings (such as securities, consumer or employee class action litigation), regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews; our ongoing relations with our various federal and state regulators; our success at managing the risks involved in the foregoing items and all other factors set forth in RBB Bancorp's public reports filed with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2019, and particularly the discussion of risk factors within that document applicable to RBB. In addition, the following risks related to the transaction in particular could cause actual results to differ materially from these forward-looking statements: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by First American shareholders, on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the RBB, First American, and PGB businesses or fully realizing cost savings and other benefits; business disruption following the proposed transaction. Any statements about future operating results, such as those concerning accretion and dilution to RBB's earnings or shareholders, are for illustrative purposes only, are not forecasts, and actual results may differ. RBB and First American do not undertake, and specifically disclaim any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.



# RBB Bancorp – Who We Are

## Overview

-  **Established in 2008 and headquartered in Los Angeles, California**
  - \$3.1 billion asset Chinese-American, business-oriented community bank
-  **24 traditional branches**
  - 13 located in Southern California
  - 7 located in New York
  - 3 located in Chicago
  - 1 in Nevada
-  **Four principal business lines:**
  - Commercial Real Estate (“CRE”)
  - Commercial & Industrial (“C&I”)
  - 1-4 Single Family Residential (“SFR”)
  - SBA Lending (“SBA”)
-  **Six successful acquisitions completed since 2010**
-  **Certified Community Development Financial Institution since mid-February 2016**

## Financial Highlights

*For the Three Months Ended March 31, 2020:*

Balance Sheet (Dollars in millions)	
Total Assets	\$3,129
Gross Loans, Including Held for Sale	\$2,452
Total Deposits	\$2,436
Tangible Common Equity <sup>1</sup>	\$332
Tangible Common Equity / Tangible Assets <sup>1</sup>	10.87%
NPAs / Assets <sup>2</sup>	0.66%
Profitability	
Return on Average Assets, annualized	0.90%
Return on Average Tangible Common Equity	8.13%
FTE Net Interest Margin	3.37%
Efficiency Ratio	57.65%

(1) Non-GAAP reconciliation in Appendix

(2) Nonperforming assets include nonaccrual loans, loans past due 90 days or more and still accruing interest, loans modified under troubled debt restructurings, and other repossessed assets; excludes purchased credit impaired (“PCI”) loans

# Investment Highlights

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## High-performing community bank with defined and proven strategy to grow both organically and through acquisitions

- Insider ownership (including family holdings) at 34% and high deposit balances, aligns interests with public shareholders
- Experienced management team and Board of Directors with demonstrated industry knowledge, regulatory relationships, lending expertise and community involvement
- Niche markets with concentration on Asian-Americans
  - Products structured to address the needs of underserved individuals and businesses within those markets
  - Significant opportunities for future acquisitions across the U.S.

## Conservative risk profile with focused and diversified lending strategy

- Solid asset quality from conservative credit culture and disciplined underwriting standards
- Interest rate neutral balance sheet

## Track record of attractive returns

- Diversified revenue with four lending products spread across multiple industries and geographies
- Substantial noninterest income and well-managed noninterest expenses

## Exceptional investment opportunity to own a well-managed, highly profitable institution

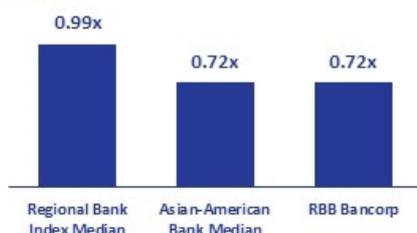
- Compelling valuation and consistent dividend payout ratio

# Peer Analysis

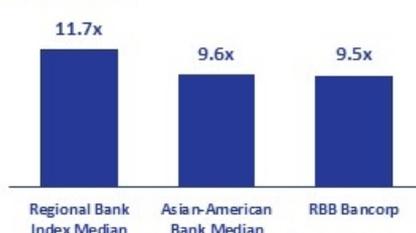
Select major exchange traded Asian-American banks

Company	Operating & Performance Metrics (MRQ)								Trading & Market Metrics					
	Assets	LTM Asset Growth	ROAA	ROATCE	NIM	Loans/ Deposits	Efficiency Ratio	TCE / TA	Price				Stock Performance	
									TBV	2020 EPS	2021 EPS	Dividend Yield	One Year	YTD
East West Bancorp, Inc.	\$45,949	9.2%	1.30%	12.9%	3.44%	93%	38.5%	9.7%	1.04x	9.0x	8.7x	2.17%	(38.3%)	(33.4%)
Cathay General Bancorp	18,296	6.9	1.05	9.8	3.34	103	44.6	10.8	0.98	9.6	8.9	3.26	(35.9)	(37.0)
Hope Bancorp, Inc.	16,021	4.0	0.67	6.7	3.31	97	54.4	9.9	0.70	10.4	12.2	3.77	(39.1)	(40.9)
Hanmi Financial Corporation	5,618	0.8	0.17	1.7	3.36	99	61.9	9.7	0.52	12.3	14.7	4.80	(61.7)	(54.1)
Preferred Bank	4,728	9.2	1.40	13.6	3.70	95	34.9	10.0	1.05	8.1	9.2	2.00	(33.4)	(44.3)
PCB Bancorp	1,800	4.8	0.81	6.4	3.85	98	56.8	N/A	0.62	11.1	19.9	1.45	(49.6)	(47.9)
OP Bancorp	1,210	12.3	1.12	9.3	3.95	95	61.2	N/A	0.72	8.8	8.6	1.93	(39.3)	(36.9)
<b>Asian-American Bank Median</b>	<b>5,618</b>	<b>6.9%</b>	<b>1.05%</b>	<b>9.3%</b>	<b>3.44%</b>	<b>97%</b>	<b>54.4%</b>	<b>9.9%</b>	<b>0.72x</b>	<b>9.6x</b>	<b>9.2x</b>	<b>2.17%</b>	<b>(39.1%)</b>	<b>(41.0%)</b>
<b>Regional Bank Index Median</b>	<b>14,111</b>	<b>8.2</b>	<b>8.21</b>	<b>1.0</b>	<b>3.48</b>	<b>93</b>	<b>56.3</b>	<b>8.5</b>	<b>0.99</b>	<b>11.7</b>	<b>9.7</b>	<b>4.08</b>	<b>(37.4)</b>	<b>(40.5)</b>
<b>West Coast Banks Median</b>	<b>1,046</b>	<b>7.8</b>	<b>8.21</b>	<b>1.0</b>	<b>3.92</b>	<b>72</b>	<b>61.6</b>	<b>9.7</b>	<b>0.86</b>	<b>11.9</b>	<b>11.3</b>	<b>1.58</b>	<b>(27.8)</b>	<b>(29.9)</b>
<b>RBB Bancorp</b>	<b>3,129</b>	<b>5.1%</b>	<b>0.90%</b>	<b>8.1%</b>	<b>3.35%</b>	<b>100%</b>	<b>57.7%</b>	<b>8.1%</b>	<b>0.72x</b>	<b>9.5x</b>	<b>8.0x</b>	<b>1.89%</b>	<b>(39.5%)</b>	<b>(43.2%)</b>

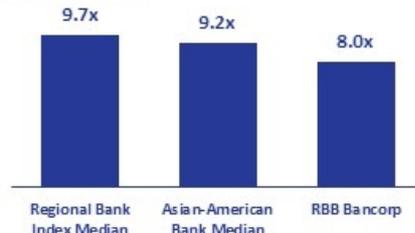
Price/TBV



Price/2020 EPS



Price/2021 EPS



# COVID-19 Impact and Response

## We are actively addressing client needs

- Enrolling clients in the SBA Paycheck Protection Program
- As of April 30, 2020, we have received approvals from the SBA for 234 loans in the total amount of \$31.6 million

The following table as of April 30, 2020 is intended to summarize the Company's overall loan exposure to major industries that are considered "at-risk" for business interruption due to the COVID-19 pandemic:

Industry/Property Type	(\$ in millions)	Total Exposure	SBA Guaranteed and Unguaranteed	% of Total HFI Loans	Average Loan-to-Value %
General Retail		\$254.0	\$9.8	10.1%	42.9%
Mixed Use Commercial		195.2	0.4	7.7%	41.1%
Hospitality		93.5	39.2	3.7%	51.5%
Service Stations		35.4	12.8	1.4%	58.2%
Restaurants		8.3	3.1	0.3%	39.2%
Multifamily		264.1	--	10.5%	48.6%
Shared National Credits (excluding Airlines and Cruise Lines)		38.5	--	1.5%	N/A
Airlines and Cruise Lines (SNC)		9.7	--	0.4%	N/A
SFR Mortgage Loans – Western region		527.2	--	20.9%	60.3%
SFR Mortgage Loans – Eastern region		524.0	--	20.8%	55.1%
SFR Mortgage Loans – Chicago metropolitan area		100.4	--	4.0%	62.6%

**Approximately 40% of the 5.4% total exposure to Hospitality, Service Stations and Restaurants are SBA loans. The SBA has guaranteed all principal and interest payments for up to six months during the COVID-19 national emergency.**

# COVID-19 Impact and Response - Continued

## We are actively addressing client needs

- Offering loan relief to all impacted clients
- As of April 30, 2020, we have extended payment relief on \$436 million loans across our entire \$2.5 billion loan portfolio, representing 17.3% of the total
  - \$230 million were for single family residential borrowers
  - \$206 million were for commercial borrowers

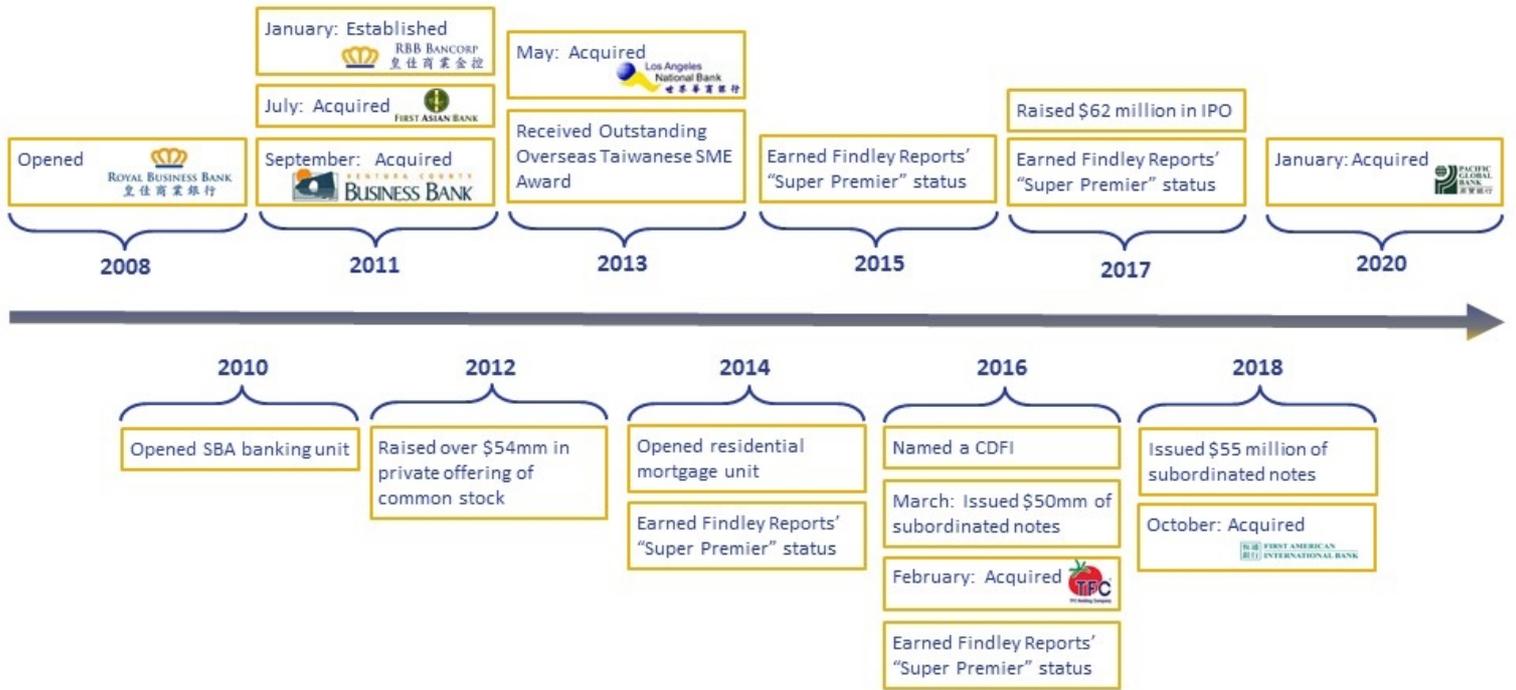
The following table as of April 30, 2020 is summarizes the Company's loan deferral grants by industry/property type and region:

Industry/Property Type	(\$ in thousands)	Number of Deferrals Granted	Principal Amount	Monthly Deferred Amount	Average Loan-to-Value %
General Retail <sup>(1)</sup>		41	\$105,822	\$706	50.0%
Mixed Use Commercial		33	55,890	433	36.5%
Hospitality <sup>(1)</sup>		3	18,109	116	44.8%
Service Stations <sup>(1)</sup>		3	9,398	59	58.3%
Restaurants <sup>(1)</sup>		8	3,175	36	58.7%
Multifamily		12	14,006	94	44.3%
Shared National Credits (excluding Airlines and Cruise Lines)		--	--	--	N/A
Airlines and Cruise Lines (SNC)		--	--	--	N/A
SFR Mortgage Loans – Western region		199	122,251	687	61.3%
SFR Mortgage Loans – Eastern region		228	94,245	549	59.1%
SFR Mortgage Loans – Chicago metropolitan area		83	13,915	105	64.5%

(1) Excluding SBA loans because they do not qualify for deferments. The SBA has guaranteed all SBA loan payments for six months during the COVID-19 national emergency.

# Our History

## Historical Progression of Franchise Growth



# Our Current Footprint



**RBB BANCORP**  
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**Los Angeles County, California**

Arcadia	Los Angeles
Cerritos	(Silver Lake)
Diamond Bar	Monterey Park
Los Angeles (Downtown)	Rowland Heights
Los Angeles (Westwood)	San Gabriel
	Torrance

**Orange County, California**

Irvine

**Ventura County, California**

Oxnard  
 Westlake Village

**Clark County, Nevada**

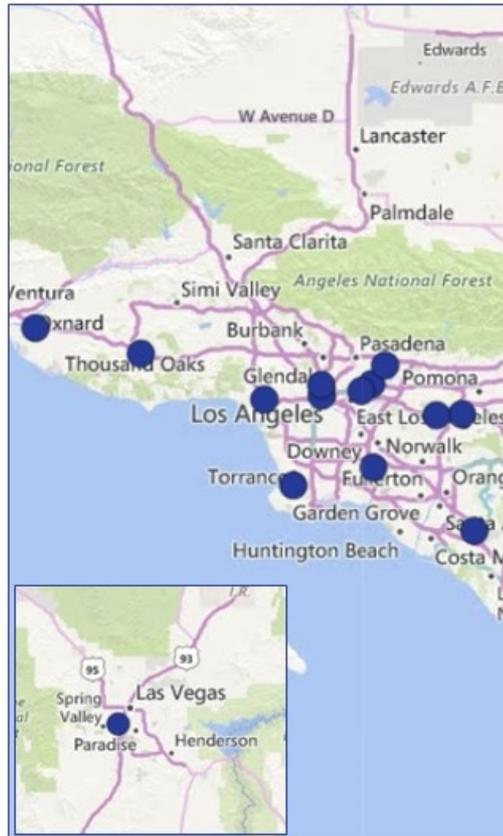
Las Vegas

**New York, NY**

2 Brooklyn, NY  
 1 Manhattan, NY  
 4 Queens, NY

**Chicago, IL**

2 Chinatown  
 Bridgeport



# Demonstrated Track Record of Balance Sheet and Earnings Growth

## Total Loans (\$mm)



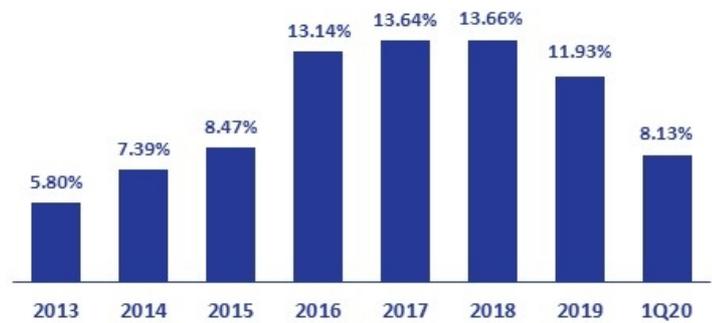
## Total Deposits (\$mm)



## Net Income (\$mm)



## Return on Average Tangible Common Equity<sup>1</sup>



(1) Non-GAAP reconciliation in Appendix

## Earnings Per Share Calculation



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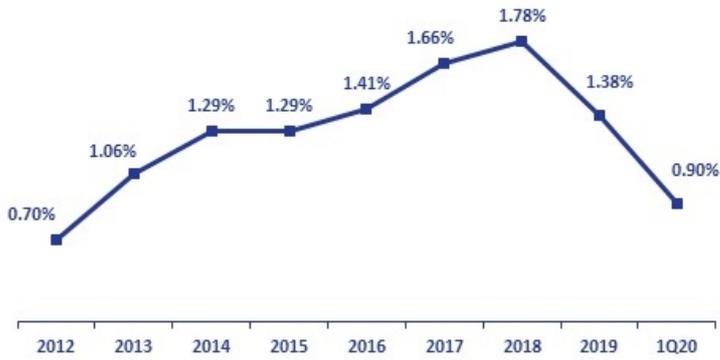
	1Q20	2019	2018
Net Income	6,748	39,209	36,105
Number of Share Outstanding	19,739,280	20,030,886	20,000,022
Basic Earning Per Share	0.34	1.96	2.11
Diluted Average Shares Outstanding	20,066,328	20,393,424	17,967,653
Diluted Earning Per Share	0.33	1.92	2.01
Dividends Declared	0.12	0.40	0.35
Total Shareholders' Equity	407,993	407,690	374,621
Tangible Common equity	331,970	343,027	308,639
Book Value per Share	20.67	20.35	18.73
Tangible Book Value per Share	16.83	17.12	15.43



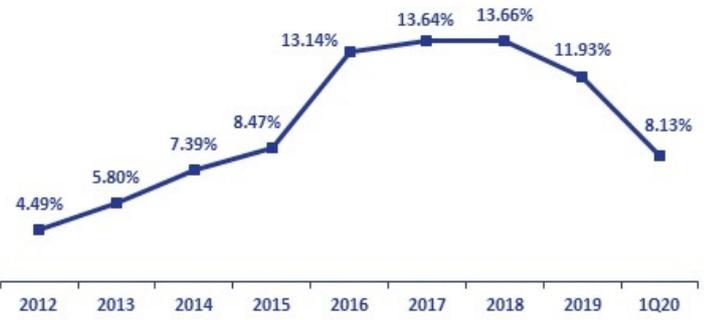
RBB BANCORP  
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# Outstanding Financial Performance

## Return on Average Assets



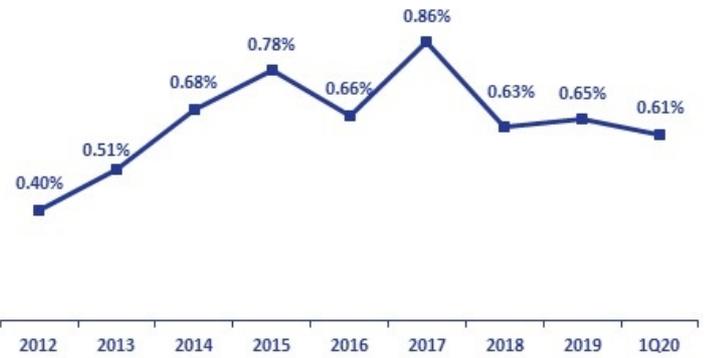
## Return on Average Tangible Common Equity<sup>1</sup>



## Efficiency Ratio (FTE)



## Noninterest Income / Average Assets



(1) Non-GAAP reconciliation in Appendix on page 27

# Diversified Loan Portfolio

## Loan Portfolio Composition (March 31, 2020)

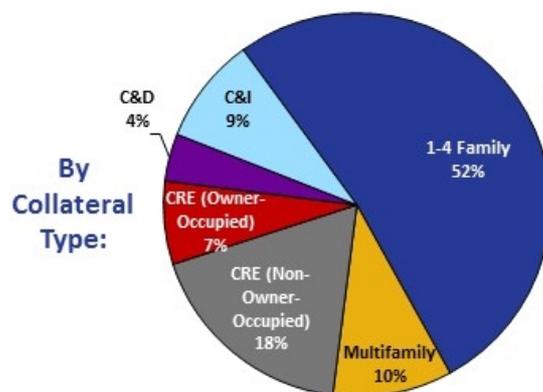
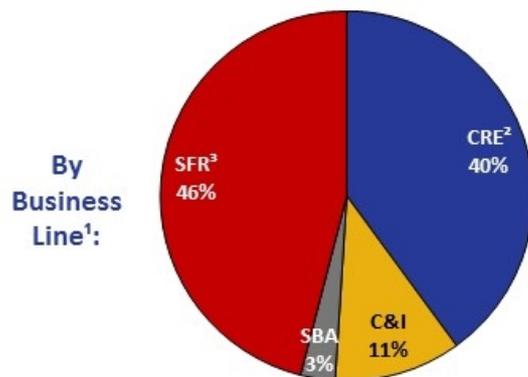
👑 \$2.45 billion total loans as of March 31, 2020

👑 Diversified across industry lines

- Single Family Residential - Mainly non-QM mortgages
- Commercial Real Estate - Owner occupied and Investor owned
- Commercial and Industrial - Majority secured by assets
- SBA - Primarily SBA 7(a) loans for business acquisition or working capital

👑 55% Fixed rate and 45% Variable rate<sup>4</sup>

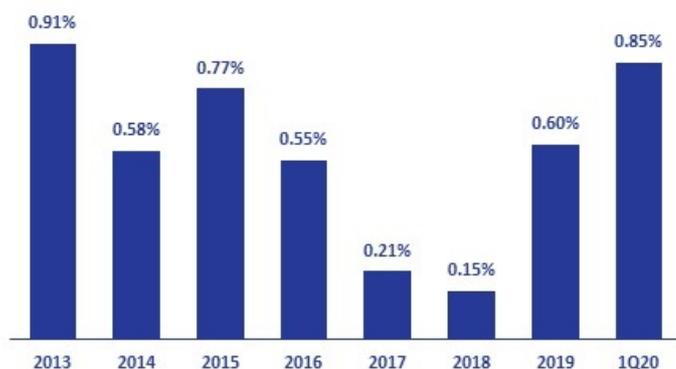
👑 Average yield on total loans of 5.36% for the first quarter of 2020



- (1) Excludes purchased loan discounts and deferred costs and fees  
 (2) Includes construction and land development loans  
 (3) Includes Held for Investment and Held for Sale Loans  
 (4) Includes loans that have initial fixed rate terms prior to converting to variable rate loans

# Disciplined Credit Culture

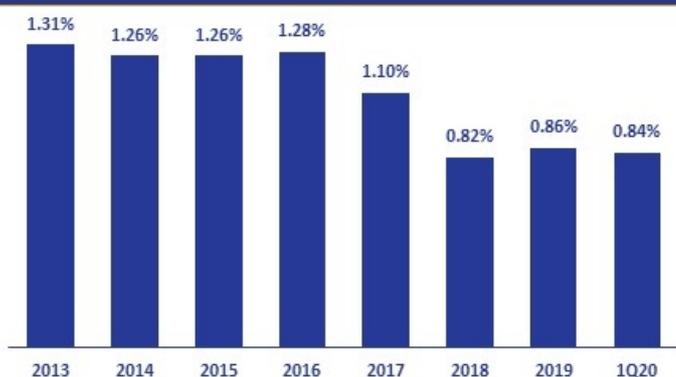
## Nonperforming Loans<sup>1</sup> / Total Loans



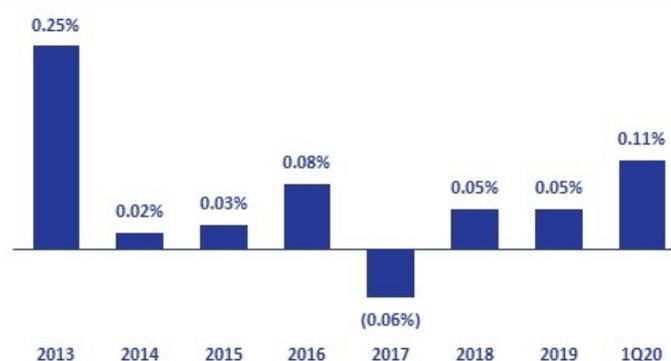
## Nonperforming Assets<sup>2</sup> / Total Assets



## Allowance for Loan Losses / Total Loans



## Net Charge-Offs / Average Loans



(1) Nonperforming loans include nonaccrual loans, loans past due 90 days or more and still accruing interest and loans modified under troubled debt restructurings; nonperforming loans exclude PCI loans acquired in prior acquisitions

(2) Nonperforming assets include nonperforming loans (as defined in footnote 1 above) and other repossessed assets

# Deposit Portfolio as of March 31, 2020

👑 Strongest growth coming in DDAs

👑 Top 10 Deposit Relationships = \$360.1 million (14.8% of total deposits)

- 3 of the Top 10 Relationships are with Directors and shareholders of the Company; \$93.6 million, or ~26% of Top 10 total

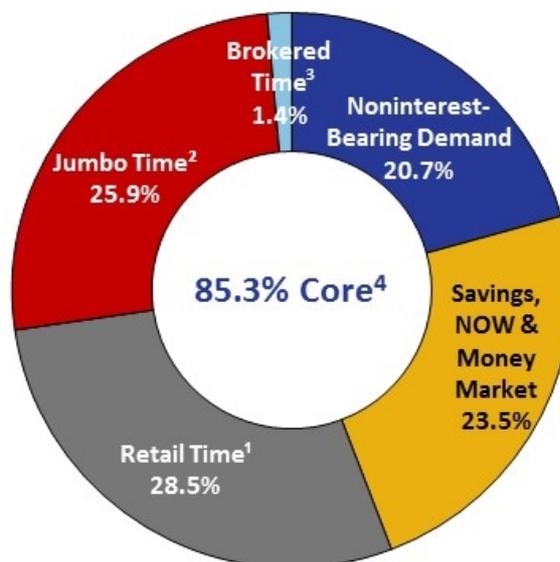
## For the Three Months Ended March 31, 2020

	Avg. Balance (\$mm)	Weighted Avg. Rate
Noninterest-Bearing Demand	\$485.6	0.00%
NOW	\$43.8	0.39%
Savings	\$115.0	0.19%
Money Market	\$432.0	1.02%
Retail Time <sup>1</sup>	\$671.3	1.81%
Jumbo Time <sup>2</sup>	\$620.9	2.18%
Brokered Time <sup>3</sup>	\$66.4	2.12%
<b>Total Deposits</b>	<b>\$2,435.0</b>	<b>1.38%</b>

- (1) Retail Time includes time deposits with balances less than \$250,000, excluding brokered time  
 (2) Jumbo Time includes time deposits with balances of \$250,000 and greater  
 (3) Brokered Time are brokered time deposits, which are all lower than \$100,000  
 (4) Reconciliation in Appendix

## Deposit Portfolio Composition

Total: \$2.44 billion



# Profitability Drivers

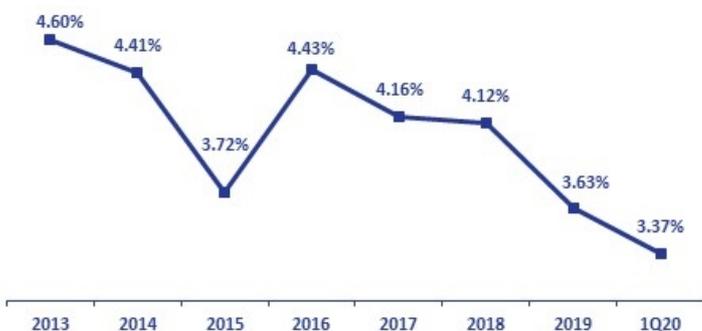
## Yield on Average Interest-Earning Assets



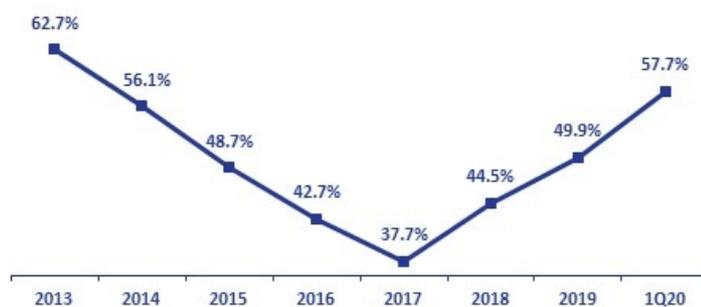
## Cost of Average Interest-Bearing Liabilities



## Net Interest Margin (FTE)

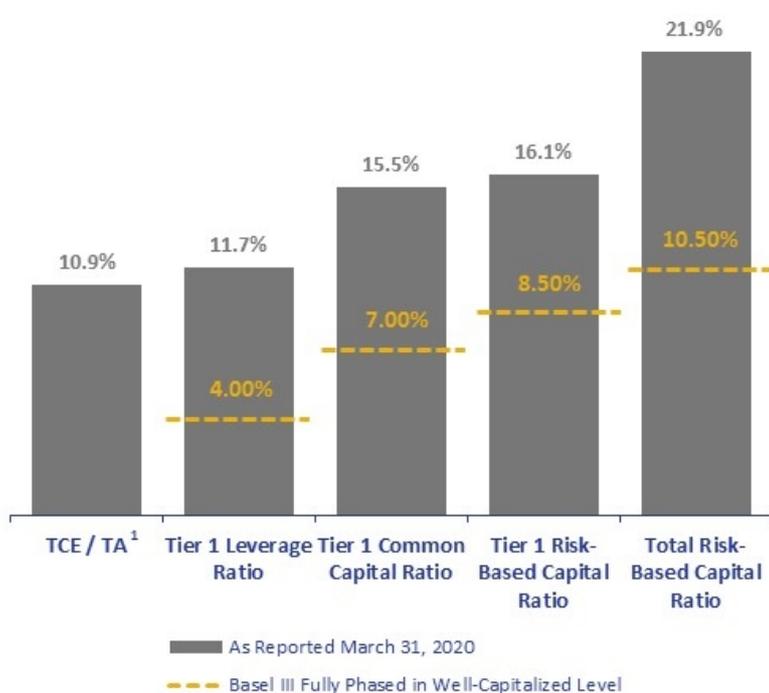


## Efficiency Ratio (FTE)



# Consolidated Capital Ratios

## Consolidated Capital Ratios



## Consolidated Capitalization Table

<i>(Dollars in millions, except per share amounts)</i>	<i>As of March 31, 2020</i>
	<u>Actual</u>
<b>Long-Term Debt</b>	
Long-Term Debt	\$104.1
Subordinated Debentures	14.1
<b>Total Long-Term Debt</b>	<b>\$118.2</b>
<b>Shareholders' Equity</b>	
Common Stock	\$286.4
Additional Paid-in Capital	4.8
Treasury Stock	--
Retained Earnings	116.1
Accumulated Other Comprehensive Income	0.6
<b>Total Shareholders' Equity</b>	<b>\$407.9</b>
<b>Total Capitalization</b>	<b>\$526.1</b>
<b>Common Shares Outstanding</b>	<b>19,739,281</b>
<b>Book Value Per Share</b>	<b>\$20.67</b>
<b>Tangible Book Value Per Share<sup>1</sup></b>	<b>\$16.82</b>
<b>Regulatory Capital</b>	
Tier 1 Common Capital	\$333.0
Tier 1 Risk-Based Capital	\$347.1
<b>Total Risk-Based Capital</b>	<b>\$472.4</b>

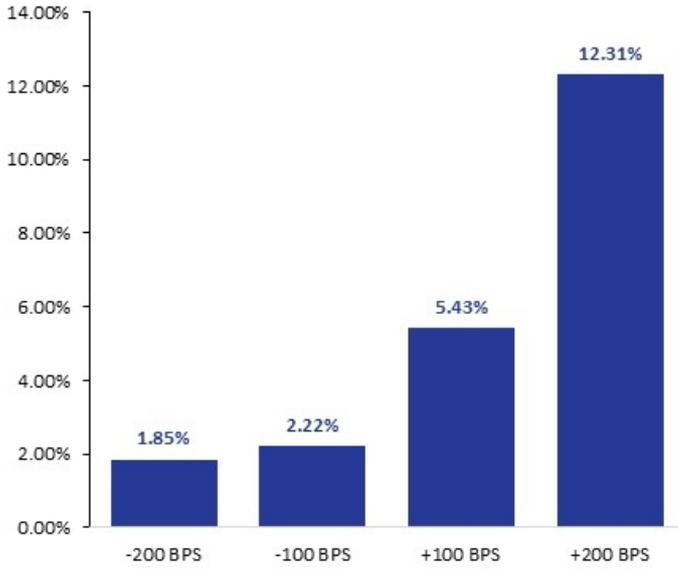
(1) Non-GAAP reconciliation in Appendix

# Interest Rate Risk Profile

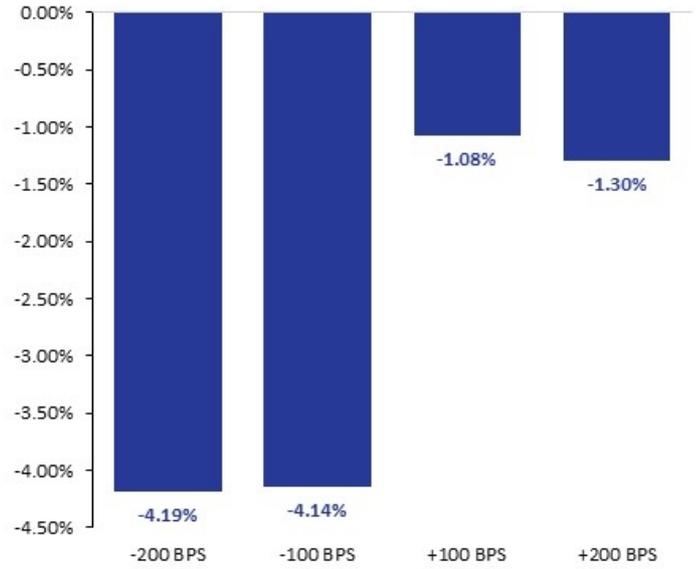
👑 12 month NII sensitivity is neutral to slightly liability sensitive

👑 Economic Value of Equity ("EVE") sensitivity is neutral to slightly liability sensitive in a flat to declining environment

**12-Month Net Interest Income Sensitivity**  
*Immediate Change in Rates*  
 March 31, 2020



**Economic Value of Equity Sensitivity**  
*Immediate Change in Rates*  
 March 31, 2020



Note: Assumes parallel shifts in market interest rates

