
**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): January 28, 2026

CALIFORNIA BANCORP
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

001-41684
(Commission
File Number)

84-3288397
(IRS Employer
Identification Number)

12265 El Camino Real, Suite 210
San Diego, California
(Address of Principal Executive Offices)

92310
(Zip Code)

(844) 265-7622
(Registrant's Telephone Number, Including Area Code)

N/A
(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:

- ☐ 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))

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	BCAL	The Nasdaq Stock Market LLC

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. ☒

Item 2.02 Results of Operations and Financial Condition

On January 28, 2026, California BanCorp (the “Company”) issued an earnings release reporting its consolidated financial results as of and for the fourth quarter and the full year of 2025. A copy of that earnings release is furnished as Exhibit 99.1 hereto.

Item 7.01 Regulation FD Disclosure

A copy of a slide presentation that the Company may use for upcoming meetings with investors and other interested parties is furnished as Exhibit 99.2 hereto. Additionally, the Company has posted the slide presentation in the Investor Relations section of its website at <https://ir.californiabankofcommerce.com>. Information obtained or linked to the foregoing website shall not be deemed to be included in this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing..

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Earnings Press Release date January 28, 2026
99.2	Investor Presentation, Fourth Quarter 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

CALIFORNIA BANCORP

Date: January 28, 2026

By: /s/ David I. Rainer

David I. Rainer
Chief Executive Officer



**CALIFORNIA BANCORP REPORTS NET INCOME OF
\$16.4 MILLION FOR THE FOURTH QUARTER AND \$63.1 MILLION FOR THE FULL YEAR OF 2025**

San Diego, Calif., January 28, 2026 – California BanCorp (“us,” “we,” “our,” or the “Company”) (NASDAQ: BCAL), the holding company for California Bank of Commerce, N.A. (the “Bank”) announces its consolidated financial results for the fourth quarter and full year of 2025.

The Company reported net income of \$16.4 million, or \$0.50 per diluted share, for the fourth quarter of 2025, compared to \$15.7 million, or \$0.48 per diluted share for the third quarter of 2025, and \$16.8 million, or \$0.51 per diluted share for the fourth quarter of 2024. The Company reported net income of \$63.1 million, or \$1.93 per diluted share, for the full year of 2025, compared to net income of \$5.4 million, or \$0.22 per diluted share for the full year of 2024.

“2025 was a transformational year for California BanCorp, with the successful completion and integration of our 2024 merger that extended our footprint over all the best markets in California,” said David Rainer, Chairman and CEO of the Company and Bank. “During the last year we also restructured and derisked our balance sheet. We reduced high-risk loans, improving our credit profile, and terminated our dependence on high cost brokered deposits while growing core deposits, lowering our cost of funds. We are now very well positioned and remain focused on the organic growth of loans and deposits through our relationship-based business model in all our markets.

“Strong earnings throughout the year and prudent capital management allowed us to continue creating shareholder value through the repurchase of our stock and the implementation of a quarterly dividend for our shareholders.

“The recent M&A activity has increased the scarcity of relationship-based commercial banks that offer a high-touch service model like ours to small and middle-market businesses. With the traction we are achieving after a transformative year, and a footprint covering the very best markets in the state, and arguably the country, we believe there is a very bright future for our franchise. As we reported earlier this week, we added five experienced bankers, including two veteran commercial bankers with deep roots in the community, to our Northern California team. We are well positioned for growth and to take advantage of any disruption in local commercial banking markets due to M&A, and we will continue to be opportunistic in adding high-level talent across all the markets we serve.

“Steven Shelton, our former CEO who retired in December, played a crucial role in helping us get to where we are today and we thank him for all the contributions he made to our success, and wish him all the best in his retirement.”

Fourth Quarter 2025 Highlights

- **Net income** of \$16.4 million or \$0.50 diluted earnings per share for the fourth quarter.
 - **Net interest margin** of 4.44%, compared with 4.52% in the prior quarter; average total loan yield of 6.31% compared with 6.50% in the prior quarter.
 - **Reversal of provision for credit losses** of \$4.4 million for the fourth quarter, compared with \$15 thousand for the prior quarter.
 - **Return on average assets** of 1.58%, compared with 1.54% in the prior quarter.
 - **Return on average common equity** of 11.43%, compared with 11.24% in the prior quarter.
 - **Return on average tangible common equity (non-GAAP¹)** of 14.80%, compared with 14.72% in the prior quarter.
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- **Total loans, including loans held for sale, increased to \$3.06 billion** at December 31, 2025, up \$62.0 million from \$3.00 billion at September 30, 2025.
- **Nonperforming assets to total assets ratio** of 0.40% at December 31, 2025, compared with 0.38% at September 30, 2025.
- **Allowance for credit losses (“ACL”)** was 1.20% of total loans held for investment at December 31, 2025, compared to 1.46% at September 30, 2025; allowance for loan losses (“ALL”) was 1.13% of total loans held for investment at December 31, 2025, compared to 1.38% at September 30, 2025.
- **Total deposits** of \$3.37 billion at December 31, 2025, decreased \$89.1 million or 2.6% compared with \$3.46 billion at September 30, 2025. Noninterest-bearing deposits represented 35.0% of total deposits, compared with 35.8% of total deposits at September 30, 2025.
- **Cost of deposits** was 1.43%, compared to 1.59% in the prior quarter.
- **Cost of funds** was 1.50%, compared with 1.69% in the prior quarter.
- **Repurchased** 122,428 shares of common stock at an average price of \$16.37 and a total cost of \$2.0 million under the stock repurchase program.
- **Dividend** of \$0.10 per common share declared, totaling \$3.3 million.
- **Tangible book value per common share (non-GAAP¹)** of \$13.79 at December 31, 2025, up \$0.40 from \$13.39 at September 30, 2025.
- **The Company’s preliminary capital ratios at December 31, 2025 exceed the minimums required to be “well-capitalized,”** the highest regulatory capital category.

Full Year 2025 Highlights

- **Net income** of \$63.1 million, or \$1.93 diluted earnings per share for 2025.
- **Net interest margin** of 4.55% for 2025, compared with 4.28% in the prior year; average loan yield was 6.50%, down from 6.55% in the prior year.
- **Reversal of provision for credit losses** of \$8.8 million for 2025, compared with a provision for credit losses of \$21.7 million in the prior year.
- **Return on average assets** of 1.57% for 2025, compared with 0.18% in the prior year.
- **Return on average common equity** of 11.56%, compared with 1.43% in the prior year.
- **Return on average tangible common equity (non-GAAP¹)** of 15.25%, compared with 1.81% in the prior year.
- **Efficiency ratio (non-GAAP¹)** of 56.1% for 2025, compared with 76.6% in the prior year; excluding merger related expenses the efficiency ratio was 63.8% in the prior year.
- **Total loans, including loans held for sale, decreased to \$3.06 billion**, down \$97.4 million from December 31, 2024.
- **Nonperforming assets to total assets ratio** of 0.40% at December 31, 2025, compared with 0.76% at December 31, 2024.
- **Allowance for credit losses** was 1.20% of total loans held for investment at December 31, 2025, compared to 1.71% at December 31, 2024; allowance for loan losses was 1.13% of total loans held for investment at December 31, 2025, compared to 1.61% at December 31, 2024.
- **Total deposits** of \$3.37 billion at December 31, 2025, compared to \$3.40 billion at December 31, 2024. Noninterest-bearing demand deposits represented 35.0% of total deposits at December 31, 2025, compared to 37.0% of total deposits at December 31, 2024.
- **Cost of deposits** was 1.55% for 2025, down from 2.01% in the prior year.
- **Cost of funds** was 1.66% for 2025, down from 2.12% in the prior year.
- **Repurchased** 211,928 shares of common stock at an average price of \$15.89 and a total cost of \$3.4 million under the stock repurchase program.
- **Dividend** of \$0.10 per common share declared, totaling \$3.3 million.
- **Tangible book value per common share (“TBV”) (non-GAAP¹)** of \$13.79 at December 31, 2025, up \$2.08 from \$11.71 at December 31, 2024.

Fourth Quarter Operating Results

Net Income

Net income for the fourth quarter of 2025 was \$16.4 million, or \$0.50 per diluted share, compared with \$15.7 million, or \$0.48 per diluted share in the third quarter of 2025. Pre-tax, pre-provision income (non-GAAP¹) for the fourth quarter was \$18.0 million, a decrease of \$3.8 million from the prior quarter. The net income and diluted earnings per share increase were largely driven by higher net interest income after reversal of provision for credit losses and noninterest income, partially offset by higher noninterest expense primarily related to one-time severance costs and litigation settlements.

Net Interest Income and Net Interest Margin

Net interest income for the fourth quarter of 2025 was \$42.9 million, compared with \$42.5 million in the prior quarter. The increase in net interest income was primarily due to a \$1.4 million decrease in total interest expense, partially offset by a \$1.0 million decrease in total interest and dividend income in the fourth quarter of 2025, as compared with the prior quarter. During the fourth quarter of 2025, loan interest income decreased by \$1.3 million, including a decrease of \$640 thousand in accretion from the net purchase accounting discounts on acquired loans, partially offset by increases of \$257 thousand in total debt securities income and \$31 thousand in interest and dividend income from other financial institutions. The increase in interest income was mainly due to increases in average deposits in other financial institutions of \$63.1 million, average total debt securities of \$29.4 million, and average total loan balances of \$6.9 million, partially offset by a decrease in average Fed funds sold/resale agreements of \$2.7 million. The decrease in interest expense for the fourth quarter of 2025 was primarily due to a \$981 thousand decrease in interest expense on interest-bearing deposits, the result of a 22 basis point decrease in the cost of average interest-bearing deposits and a \$416 thousand decrease in total borrowing costs mostly related to the redemption of \$20.0 million of 5.00% subordinated notes in September 2025, partially offset by a \$42.7 million increase in average interest-bearing deposits.

Net interest margin for the fourth quarter of 2025 was 4.44%, compared with 4.52% in the prior quarter. The decrease was primarily related to a 26 basis point decrease in the total interest-earning assets yield, partially offset by a 19 basis point decrease in the cost of funds. The yield on total average interest-earning assets in the fourth quarter of 2025 was 5.82%, compared with 6.08% in the prior quarter. The yield on average total loans in the fourth quarter of 2025 was 6.31%, a decrease of 19 basis points from 6.50% in the prior quarter. Accretion income from the net purchase accounting discounts on acquired loans was \$3.8 million, increasing the yield on average total loans by 51 basis points; the net amortization expense from the purchase accounting discounts on acquired subordinated debt and acquired time deposits premium increased the interest expense by \$389 thousand, the combination of which increased the net interest margin by 36 basis points in the fourth quarter of 2025. In the prior quarter, accretion income from the net purchase accounting discounts on acquired loans was \$4.5 million, increasing the yield on average total loans by 59 basis points; the net amortization expense from the purchase accounting discounts on acquired subordinated debt and acquired time deposits premium increased the interest expense by \$559 thousand, the combination of which increased the net interest margin by 41 basis points.

Cost of funds for the fourth quarter of 2025 was 1.50%, a decrease of 19 basis points from 1.69% in the prior quarter. The decrease was primarily driven by a drop of 14 basis points in the cost of total borrowings, which was primarily due to the decrease in average total borrowings of \$19.3 million from the redemption of the \$20.0 million subordinated notes in September 2025, coupled with a 22 basis point decrease in the cost of average interest-bearing deposits. The amortization expense of \$389 thousand from the purchase accounting discounts on acquired subordinated debt contributed 4 basis points to the cost of funds. Average noninterest-bearing demand deposits increased \$49.5 million to \$1.23 billion and represented 35.4% of total average deposits for the fourth quarter of 2025, compared with \$1.18 billion and 34.9%, respectively, in the prior quarter; average interest-bearing deposits increased \$42.7 million to \$2.25 billion during the fourth quarter of 2025. The total cost of deposits in the fourth quarter of 2025 was 1.43%, compared with 1.59% in the prior quarter. The cost of total interest-bearing deposits decreased 22 basis points primarily due to the Company's ongoing strategy to pay off higher cost money market deposits, savings deposits and time deposits in the fourth quarter of 2025.

Average total borrowings decreased \$19.3 million to \$33.7 million in the fourth quarter of 2025, primarily due to the redemption of the \$20.0 million subordinated notes in September 2025. The average cost of total borrowings was 8.19% for the fourth quarter of 2025, down from 8.33% in the prior quarter.

Reversal of Provision for Credit Losses

The Company recorded a reversal of provision for credit losses of \$4.4 million for the fourth quarter of 2025, compared with \$15 thousand in the prior quarter. Total net charge-offs were \$2.7 million in the fourth quarter of 2025, which consisted of \$2.8 million of gross charge-offs, offset by \$42 thousand of gross recoveries. The reversal of provision for credit losses in the fourth quarter of 2025 included a \$173 thousand reversal of provision for credit losses for unfunded loan commitments related to the decrease in unfunded loan commitments during the fourth quarter of 2025, coupled with a decrease in the loss rates used to estimate the allowance for credit losses on unfunded commitments. Total unfunded loan commitments increased \$7.4 million to \$886.4 million at December 31, 2025, compared to \$879.0 million in unfunded loan commitments at September 30, 2025.

The provision for credit losses for loans held for investment in the fourth quarter of 2025 was a reversal of \$4.2 million, a decrease of \$4.4 million from a provision for credit losses of \$221 thousand in the prior quarter. The decrease was driven primarily by the decreases in special mention loans and substandard accruing loans, changes in the reasonable and supportable forecast, primarily related to the economic outlook for California, and changes in the qualitative factors. The Company's management continues to monitor macroeconomic variables related to changes in interest rates and the concerns of an economic downturn, and believes it has appropriately provisioned for the current environment.

Noninterest Income

Total noninterest income was \$3.0 million in the fourth quarter of 2025, an increase of \$327 thousand compared with \$2.7 million in the third quarter of 2025. Other charges and fees increased \$644 thousand in the fourth quarter due primarily to higher income from equity investments. Bank owned life insurance income decreased \$396 thousand in the fourth quarter as the previous quarter included a \$400 thousand death benefit. No comparable death benefit income was recognized in the current quarter.

Noninterest Expense

Total noninterest expense for the fourth quarter of 2025 was \$27.9 million, an increase of \$4.5 million from total noninterest expense of \$23.4 million in the prior quarter. Salaries and employee benefits increased \$1.7 million during the fourth quarter of 2025 to \$16.4 million primarily as a result of severance costs and related increases in payroll taxes. During the fourth quarter of 2025, the Company recorded non-recurring litigation settlements of \$2.0 million.

Efficiency ratio (non-GAAP¹) for the fourth quarter of 2025 was 60.80%, compared with 51.75% in the prior quarter. Excluding severance costs and net litigation settlements, the efficiency ratio (non-GAAP¹) for the fourth quarter of 2025 would have been 52.72%.

Income Tax

In the fourth quarter of 2025, the Company's income tax expense was \$6.0 million, compared with \$6.1 million for the third quarter of 2025. The effective rate was 26.7% for the fourth quarter of 2025 and 28.1% for the third quarter of 2025. The decrease in the effective tax rate for the fourth quarter of 2025 was primarily attributable to changes in the net benefit related to a low income housing investment, and the vesting and exercise of equity awards combined with changes in the Company's stock price over time.

Balance Sheet

Assets

Total assets at December 31, 2025 were \$4.03 billion, a decrease of \$67.8 million or 1.7% from September 30, 2025. The decrease in total assets from the prior quarter was primarily related to a decrease in cash and cash equivalents of \$159.3 million, partially offset by increases in available-for-sale debt securities of \$25.5 million and loans, including loans held for sale, of \$62.0 million, as compared to the prior quarter.

Loans

Total loans held for investment were \$3.03 billion at December 31, 2025, an increase of \$43.6 million, compared with September 30, 2025. During the fourth quarter of 2025, there were new originations of \$149.7 million and net advances of \$3.9 million, offset by loan payoffs of \$87.4 million, transfer to loans held for sale of \$19.8 million, and charge-offs of loans in the amount of \$2.8 million. Total loans secured by real estate increased by \$53.1 million, of which multifamily loans increased \$26.6 million and 1-4 family residential loans increased by \$628 thousand; commercial real estate and other loans increased by \$59.7 million; and commercial and industrial loans increased by \$10.8 million. These increases were partially offset by a decrease in construction and land development loans of \$33.9 million and consumer loans decreased by \$20.3 million. During the fourth quarter of 2025, the Company transferred its \$17.3 million solar loan portfolio to held for sale at estimated fair value and recognized a charge-off of \$2.5 million. The Company had \$25.1 million in loans held for sale at December 31, 2025, compared with \$6.7 million at September 30, 2025.

Deposits

Total deposits at December 31, 2025 were \$3.37 billion, a decrease of \$89.1 million from September 30, 2025. The decrease primarily consisted of decreases in noninterest-bearing demand deposits of \$59.7 million, interest-bearing non-maturity deposits of \$17.6 million, and non-brokered time deposits of \$11.7 million. Noninterest-bearing demand deposits at December 31, 2025, were \$1.18 billion, or 35.0% of total deposits, compared with \$1.24 billion, or 35.8% of total deposits at September 30, 2025. At December 31, 2025, total interest-bearing deposits were \$2.19 billion, compared with \$2.22 billion at September 30, 2025. At December 31, 2025, total brokered time deposits were maintained at \$3.8 million. The Company offers the Insured Cash Sweep (ICS) product and Certificate of Deposit Account Registry Service (CDARS), each of which provides reciprocal deposit placement services to fully qualified large customer deposits for FDIC insurance among other participating banks. Total reciprocal deposits were \$743.6 million, or 22.1% of total deposits at December 31, 2025, compared with \$770.3 million, or 22.3% of total deposits at September 30, 2025.

Federal Home Loan Bank ("FHLB") and Liquidity

At December 31, 2025 and September 30, 2025, the Company had no FHLB or Federal Reserve Discount Window borrowings.

At December 31, 2025, the Company had available borrowing capacity from an FHLB secured line of credit of approximately \$749.3 million and available borrowing capacity from the Federal Reserve Discount Window of approximately \$327.8 million. The Company also had available borrowing capacity from four unsecured credit lines from correspondent banks of approximately \$90.5 million at December 31, 2025, with no outstanding borrowings. Total available borrowing capacity was \$1.17 billion at December 31, 2025. Additionally, the Company had unpledged liquid securities at fair value of approximately \$192.6 million and cash and cash equivalents of \$399.9 million at December 31, 2025.

Total borrowings decreased \$389 thousand to \$33.8 million at December 31, 2025.

Asset Quality

Total non-performing assets were \$16.1 million, or 0.40% of total assets at December 31, 2025, compared with \$15.6 million, or 0.38% of total assets at September 30, 2025. Total non-performing loans were \$16.1 million, or 0.53% of total loans held for investment at December 31, 2025, compared with \$15.6 million, or 0.52% of total loans held for investment at September 30, 2025.

The increase in total non-performing loans was primarily due to a downgrade of an SBA guaranteed commercial and industrial loan of \$223 thousand, net of the \$83 thousand charge-off of the unguaranteed portion, and \$302 thousand net increase in existing non-performing loan balances, partially offset by a \$39 thousand full charge-off of a separate commercial and industrial loan during the fourth quarter of 2025.

Special mention loans decreased by \$26.0 million during the fourth quarter of 2025 to \$72.4 million at December 31, 2025. The decrease in the special mention loans was due mostly to \$28.9 million in loans upgraded to a pass rating, \$3.4 million in payoffs and \$3.9 million in loans downgraded to substandard, and \$2.4 million in net paydowns, partially offset by \$12.6 million in loans downgraded from a pass rating. Substandard loans decreased by \$24.0 million during the fourth quarter of 2025 to \$60.7 million at December 31, 2025. The decrease in the substandard loans was due primarily to \$13.8 million in payoffs, \$14.8 million in loans upgraded to a pass rating, \$249 thousand in charge-offs and \$1.5 million in net paydowns, partially offset by \$2.5 million in loans downgraded from pass rating and \$3.9 million in loans downgraded from special mention rating.

The Company had no loans that were over 90 days past due and still accruing interest at December 31, 2025 and September 30, 2025.

Loan delinquencies (30-89 days past due, excluding nonaccrual loans) totaled \$14.7 million at December 31, 2025, compared with \$3.2 million in such loan delinquencies at September 30, 2025. The increase was primarily due to an \$8.0 million multifamily loan, a \$5.8 million commercial real estate loan, and \$824 thousand commercial and industrial loan that became delinquent during the fourth quarter of 2025. In January 2026, the \$8.0 million multifamily loan was repaid in full, the \$5.8 million commercial real estate loan was downgraded to substandard, and the \$824 thousand commercial and industrial loan was brought current.

The allowance for credit losses, which is comprised of the ALL and reserve for unfunded loan commitments, totaled \$36.5 million at December 31, 2025, compared with \$43.6 million at September 30, 2025. The \$7.1 million decrease in the allowance for credit losses included a \$4.2 million reversal of provision for credit losses for the loan portfolio, net charge-offs of \$2.7 million and a \$173 thousand reversal of provision for credit losses for unfunded loan commitments for the quarter ended December 31, 2025.

The ALL was \$34.3 million, or 1.13% of total loans held for investment at December 31, 2025, compared with \$41.3 million, or 1.38% at September 30, 2025.

Capital

Tangible book value per common share (non-GAAP¹) at December 31, 2025 was \$13.79, compared with \$13.39 at September 30, 2025. In the fourth quarter of 2025, tangible book value was primarily impacted by net income of \$16.4 million for the fourth quarter, stock-based compensation activity, and a decrease in net of tax unrealized losses on available-for-sale debt securities, partially offset by the Company's stock repurchase program activity and cash dividends. Other comprehensive losses related to net of tax unrealized losses on available-for-sale debt securities decreased by \$431 thousand to \$1.6 million at December 31, 2025, from \$2.1 million at September 30, 2025. The decrease in the net of tax unrealized losses on available-for-sale debt securities was attributable to non-credit related factors, including a decrease in bond prices at the long end of the yield curve and the general interest rate environment. Tangible common equity (non-GAAP¹) as a percentage of total tangible assets (non-GAAP¹) at December 31, 2025, increased to 11.45% from 10.94% in the prior quarter, and net of tax unrealized losses on available-for-sale debt securities as a percentage of tangible common equity (non-GAAP¹) at December 31, 2025 decreased to 0.4% from 0.5% in the prior quarter.

The Company's preliminary capital ratios exceed the minimums required to be "well-capitalized" at December 31, 2025.

Stock Repurchase Program

During the fourth quarter of 2025, the Company repurchased 122,428 shares of its common stock at an average price of \$16.37 and a total cost of \$2.0 million under the stock repurchase program. During the year ended December 31, 2025, the Company repurchased 211,928 shares of its common stock at an average price of \$15.89 and a total cost of \$3.4 million under the stock repurchase program. The remaining maximum number of shares authorized to be repurchased under this program was 1,388,072 shares at December 31, 2025.

ABOUT CALIFORNIA BANCORP

California BanCorp (NASDAQ: BCAL) is a registered bank holding company headquartered in San Diego, California. California Bank of Commerce, N.A., a national banking association chartered under the laws of the United States (the “Bank”) and regulated by the Office of the Comptroller of the Currency, is a wholly owned subsidiary of California BanCorp. Established in 2001 and headquartered in San Diego, California, the Bank offers a range of financial products and services to individuals, professionals, and small to medium-sized businesses through its 14 branch offices and four loan production offices serving Northern and Southern California. The Bank’s solutions-driven, relationship-based approach to banking provides accessibility to decision makers and enhances value through strong partnerships with its clients. Additional information is available at www.californiabankofcommerce.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and other matters that are not historical facts. Examples of forward-looking statements include, among others, statements regarding expectations, plans or objectives for future operations, products or services, loan recoveries, projections, and expectations regarding the adequacy of reserves for credit losses, as well as forecasts relating to financial and operating results or other measures of economic performance. Forward-looking statements reflect management’s current view about future events and involve risks and uncertainties that may cause actual results to differ from those expressed in the forward-looking statement or historical results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and often include the words or phrases such as “aim,” “can,” “may,” “could,” “predict,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “hope,” “intend,” “plan,” “potential,” “project,” “will likely result,” “continue,” “seek,” “shall,” “possible,” “projection,” “optimistic,” and “outlook,” and variations of these words and similar expressions.

Factors that could cause or contribute to results differing from those in or implied in the forward-looking statements include but are not limited to the impact of bank failures or other adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; changes in real estate markets and valuations; the impact on financial markets from geopolitical conflicts; inflation, interest rate, market and monetary fluctuations and general economic conditions, either nationally or locally in the areas in which the Company conducts business; increases in competitive pressures among financial institutions and businesses offering similar products and services; general credit risks related to lending, including changes in the value of real estate or other collateral, the financial condition of borrowers, the effectiveness of our underwriting practices and the risk of fraud; higher than anticipated defaults in the Company’s loan portfolio; changes in management’s estimate of the adequacy of the allowance for credit losses or the factors the Company uses to determine the allowance for credit losses; changes in demand for loans and other products and services offered by the Company; the possibility that the Company may reduce or discontinue the payment of dividends on its common stock; the possibility that the Company may discontinue, reduce or otherwise limit the level of repurchases of its common stock that it may make from time to time pursuant to its stock repurchase program; the costs and outcomes of litigation; legislative or regulatory changes or changes in accounting principles, policies or guidelines; and other risk factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (“SEC”) and other documents the Company may file with the SEC from time to time.

Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and other documents the Company files with the SEC from time to time.

Any forward-looking statement made in this release is based only on information currently available to management and speaks only as of the date on which it is made. The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements or to conform such forward-looking statements to actual results or to changes in its opinions or expectations, except as required by law.

Financial Highlights (Unaudited)

	At or for the Three Months Ended			At or for the Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ in thousands except share and per share data)				
EARNINGS					
Net interest income	\$ 42,905	\$ 42,515	\$ 44,541	\$ 169,092	\$ 122,984
(Reversal of) provision for credit losses	\$ (4,398)	\$ (15)	\$ (3,835)	\$ (8,823)	\$ 21,690
Noninterest income	\$ 2,995	\$ 2,668	\$ 1,004	\$ 11,085	\$ 4,760
Noninterest expense	\$ 27,908	\$ 23,382	\$ 26,125	\$ 101,043	\$ 97,791
Income tax expense	\$ 5,968	\$ 6,132	\$ 6,483	\$ 24,899	\$ 2,830
Net income	\$ 16,422	\$ 15,684	\$ 16,772	\$ 63,058	\$ 5,433
Pre-tax pre-provision income ⁽¹⁾	\$ 17,992	\$ 21,801	\$ 19,420	\$ 79,134	\$ 29,953
Adjusted pre-tax pre-provision income ⁽¹⁾	\$ 17,992	\$ 21,801	\$ 20,063	\$ 79,134	\$ 46,241
Diluted earnings per share	\$ 0.50	\$ 0.48	\$ 0.51	\$ 1.93	\$ 0.22
Shares outstanding at period end	32,418,182	32,443,056	32,265,935	32,418,182	32,265,935

PERFORMANCE RATIOS

Return on average assets	1.58%	1.54%	1.60%	1.57%	0.18%
Adjusted return on average assets ⁽¹⁾	1.58%	1.54%	1.64%	1.57%	1.05%
Return on average common equity	11.43%	11.24%	13.21%	11.56%	1.43%
Adjusted return on average common equity ⁽¹⁾	11.43%	11.24%	13.57%	11.56%	8.53%
Yield on total loans	6.31%	6.50%	6.84%	6.50%	6.55%
Yield on interest earning assets	5.82%	6.08%	6.48%	6.09%	6.26%
Cost of deposits	1.43%	1.59%	1.87%	1.55%	2.01%
Cost of funds	1.50%	1.69%	1.99%	1.66%	2.12%
Net interest margin	4.44%	4.52%	4.61%	4.55%	4.28%
Efficiency ratio ⁽¹⁾	60.80%	51.75%	57.36%	56.08%	76.55%
Adjusted efficiency ratio ⁽¹⁾	60.80%	51.75%	55.95%	56.08%	63.80%

	As of	
December 31,	September 30,	December 31,
2025	2025	2024
(\$ in thousands except share and per share data)		

CAPITAL

Tangible equity to tangible assets ⁽¹⁾		11.45%		10.94%		9.69%
Book value (BV) per common share	\$	17.79	\$	17.41	\$	15.86
Tangible BV per common share ⁽¹⁾	\$	13.79	\$	13.39	\$	11.71

ASSET QUALITY

Allowance for loan losses (ALL)	\$	34,348	\$	41,292	\$	50,540
Reserve for unfunded loan commitments	\$	2,105	\$	2,278	\$	3,103
Allowance for credit losses (ACL)	\$	36,453	\$	43,570	\$	53,643
Allowance for loan losses to nonperforming loans		213.5%		264.7%		190.5%
ALL to total loans held for investment		1.13%		1.38%		1.61%
ACL to total loans held for investment		1.20%		1.46%		1.71%
30-89 days past due, excluding nonaccrual loans	\$	14,735	\$	3,154	\$	12,082
Over 90 days past due, excluding nonaccrual loans	\$	—	\$	—	\$	150
Special mention loans	\$	72,407	\$	98,416	\$	69,339
Special mention loans to total loans held for investment		2.39%		3.29%		2.21%
Substandard loans	\$	60,681	\$	84,660	\$	117,598
Substandard loans to total loans held for investment		2.00%		2.83%		3.75%
Nonperforming loans	\$	16,086	\$	15,600	\$	26,536
Nonperforming loans to total loans held for investment		0.53%		0.52%		0.85%
Other real estate owned, net	\$	—	\$	—	\$	4,083
Nonperforming assets	\$	16,086	\$	15,600	\$	30,619
Nonperforming assets to total assets		0.40%		0.38%		0.76%

END OF PERIOD BALANCES

Total loans, including loans held for sale	\$	3,058,992	\$	2,996,984	\$	3,156,345
Total assets	\$	4,033,386	\$	4,101,209	\$	4,031,654
Deposits	\$	3,370,581	\$	3,459,661	\$	3,398,760
Loans to deposits		90.8%		86.6%		92.9%

Shareholders' equity	\$	576,586	\$	564,724	\$	511,836
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(1) *Non-GAAP measure. See – GAAP to Non-GAAP reconciliation.*

ALLOWANCE for CREDIT LOSSES	At or for the Three Months Ended			At or for the Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ in thousands)				
Allowance for loan losses					
Balance at beginning of period	\$ 41,292	\$ 41,110	\$ 53,552	\$ 50,540	\$ 22,569
Initial allowance for PCD loans	—	—	—	—	11,216
(Reversal of) provision for credit losses ⁽¹⁾	(4,225)	221	(2,867)	(7,825)	19,520
Charge-offs	(2,761)	(323)	(154)	(10,490)	(2,774)
Recoveries	42	284	9	2,123	9
Net charge-offs	(2,719)	(39)	(145)	(8,367)	(2,765)
Balance, end of period	<u>\$ 34,348</u>	<u>\$ 41,292</u>	<u>\$ 50,540</u>	<u>\$ 34,348</u>	<u>\$ 50,540</u>
Reserve for unfunded loan commitments ⁽²⁾					
Balance, beginning of period	\$ 2,278	\$ 2,514	\$ 4,071	\$ 3,103	\$ 933
(Reversal of) provision for credit losses ⁽³⁾	(173)	(236)	(968)	(998)	2,170
Balance, end of period	<u>2,105</u>	<u>2,278</u>	<u>3,103</u>	<u>2,105</u>	<u>3,103</u>
Allowance for credit losses	<u>\$ 36,453</u>	<u>\$ 43,570</u>	<u>\$ 53,643</u>	<u>\$ 36,453</u>	<u>\$ 53,643</u>
ALL to total loans held for investment	1.13%	1.38%	1.61%	1.13%	1.61%
ACL to total loans held for investment	1.20%	1.46%	1.71%	1.20%	1.71%
Net charge-offs to average total loans	(0.36)%	(0.01)%	(0.02)%	(0.28)%	(0.11)%

(1) Includes \$18.5 million for the year ended December 31, 2024 related to the initial provision for credit losses for non-PCD loans acquired in the merger with the former California BanCorp.

(2) Included in "Accrued interest and other liabilities" on the consolidated balance sheets.

(3) Includes \$2.7 million for the year ended December 31, 2024 related to the initial provision for credit losses on unfunded commitments acquired in the merger with the former California BanCorp.

California BanCorp and Subsidiary
Balance Sheets *(Unaudited)*

	December 31, 2025	September 30, 2025	December 31, 2024
		<i>(\$ in thousands)</i>	
ASSETS			
Cash and due from banks	\$ 52,013	\$ 95,046	\$ 60,471
Federal funds sold & other interest-bearing balances	347,900	464,170	327,691
Total cash and cash equivalents	399,913	559,216	388,162
Debt securities available-for-sale, at fair value (amortized cost of \$237,191, \$212,314 and \$151,429 at December 31, 2025, September 30, 2025 and December 31, 2024)	234,890	209,402	142,001
Debt securities held-to-maturity, at cost (fair value of \$49,308, \$48,810 and \$47,823 at December 31, 2025, September 30, 2025 and December 31, 2024)	52,936	53,022	53,280
Loans held for sale	25,105	6,685	17,180
Loans held for investment:			
Construction & land development	138,894	172,747	227,325
1-4 family residential	142,399	141,771	164,401
Multifamily	324,075	297,453	243,993
Other commercial real estate	1,820,445	1,760,741	1,767,727
Commercial & industrial	605,859	595,085	710,970
Other consumer	2,215	22,502	24,749
Total loans held for investment	3,033,887	2,990,299	3,139,165
Allowance for credit losses - loans	(34,348)	(41,292)	(50,540)
Total loans held for investment, net	2,999,539	2,949,007	3,088,625
Restricted stock at cost	30,932	30,899	30,829
Premises and equipment	12,116	12,419	13,595
Right of use asset	15,094	15,246	14,350
Other real estate owned, net	—	—	4,083
Goodwill	110,934	110,934	111,787
Intangible assets	18,480	19,427	22,271
Bank owned life insurance	67,367	66,880	66,636
Deferred taxes, net	29,041	31,929	43,127
Accrued interest and other assets	37,039	36,143	35,728
Total assets	<u>\$ 4,033,386</u>	<u>\$ 4,101,209</u>	<u>\$ 4,031,654</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	\$ 1,178,256	\$ 1,237,985	\$ 1,257,007
Interest-bearing NOW accounts	840,593	855,854	673,589
Money market and savings accounts	1,223,486	1,225,860	1,182,927
Time deposits	128,246	139,962	285,237
Total deposits	3,370,581	3,459,661	3,398,760
Borrowings	33,832	33,443	69,725
Operating lease liability	18,936	19,154	18,310
Accrued interest and other liabilities	33,451	24,227	33,023
Total liabilities	3,456,800	3,536,485	3,519,818
Shareholders' Equity:			
Common stock - 50,000,000 shares authorized, no par value; issued and outstanding 32,418,182, 32,443,056 and 32,265,935 at December 31, 2025, September 30, 2025 and December 31, 2024	442,394	444,132	442,469
Retained earnings	135,813	122,644	76,008
Accumulated other comprehensive loss - net of taxes	(1,621)	(2,052)	(6,641)
Total shareholders' equity	576,586	564,724	511,836
Total liabilities and shareholders' equity	<u>\$ 4,033,386</u>	<u>\$ 4,101,209</u>	<u>\$ 4,031,654</u>

California BanCorp and Subsidiary
Income Statements - Quarterly and Year-to-Date (Unaudited)

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(\$ in thousands except share and per share data)					
INTEREST AND DIVIDEND INCOME					
Interest and fees on loans	\$ 47,426	\$ 48,721	\$ 54,791	\$ 195,913	\$ 159,960
Interest on debt securities	2,403	2,142	1,698	7,820	5,827
Interest on tax-exempted debt securities	298	302	305	1,209	1,223
Interest and dividends from other institutions	6,054	6,023	5,764	21,038	12,788
Total interest and dividend income	56,181	57,188	62,558	225,980	179,798
INTEREST EXPENSE					
Interest on NOW, savings, and money market accounts	11,376	12,159	12,447	46,041	37,329
Interest on time deposits	1,204	1,402	4,179	6,219	15,432
Interest on borrowings	696	1,112	1,391	4,628	4,053
Total interest expense	13,276	14,673	18,017	56,888	56,814
Net interest income	42,905	42,515	44,541	169,092	122,984
(Reversal of) provision for credit losses ⁽¹⁾	(4,398)	(15)	(3,835)	(8,823)	21,690
Net interest income after (reversal of) provision for credit losses	47,303	42,530	48,376	177,915	101,294
NONINTEREST INCOME					
Service charges and fees on deposit accounts	1,107	1,099	911	4,570	3,140
(Loss) gain on sale of loans	—	—	(1,095)	577	(672)
Bank owned life insurance income	487	883	823	2,336	1,748
Servicing and related income on loans	140	69	157	453	307
Loss on sale of fixed assets	—	—	—	(1)	(19)
Other charges and fees	1,261	617	208	3,150	256
Total noninterest income	2,995	2,668	1,004	11,085	4,760
NONINTEREST EXPENSE					
Salaries and employee benefits	16,414	14,717	16,074	62,288	49,845
Occupancy and equipment expenses	2,295	2,060	2,314	8,601	7,242
Data processing	1,929	1,913	1,960	7,608	5,832
Legal, audit and professional	972	843	817	3,646	2,559
Regulatory assessments	507	508	436	2,282	1,714
Director and shareholder expenses	311	353	458	1,463	1,410
Merger and related expenses	—	—	643	—	16,288
Intangible assets amortization	947	948	1,060	3,791	1,877
Litigation settlements, net	2,035	—	—	2,035	—
Other real estate owned expense (income)	4	(10)	220	924	5,246
Other expense	2,494	2,050	2,143	8,405	5,778
Total noninterest expense	27,908	23,382	26,125	101,043	97,791
Income before income taxes	22,390	21,816	23,255	87,957	8,263
Income tax expense	5,968	6,132	6,483	24,899	2,830
Net income	\$ 16,422	\$ 15,684	\$ 16,772	\$ 63,058	\$ 5,433
Net income per share - basic	\$ 0.51	\$ 0.48	\$ 0.52	\$ 1.95	\$ 0.22
Net income per share - diluted	\$ 0.50	\$ 0.48	\$ 0.51	\$ 1.93	\$ 0.22
Weighted average common shares-diluted	32,787,551	32,811,827	32,698,714	32,746,110	24,623,397
Pre-tax, pre-provision income ⁽²⁾	\$ 17,992	\$ 21,801	\$ 19,420	\$ 79,134	\$ 29,953

(1) Included (reversal of) provision for credit losses on unfunded loan commitments of \$(173) thousand, \$(236) thousand and \$(1.0) million for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively; and \$(998) thousand and \$2.2 million for the year ended December 31, 2025 and December 31, 2024, respectively.

(2) Non-GAAP measure. See — GAAP to Non-GAAP reconciliation.

California BanCorp and Subsidiary
Average Balance Sheets and Yield Analysis
(Unaudited)

	Three Months Ended								
	December 31, 2025			September 30, 2025			December 31, 2024		
	Average Balance	Income/ Expense	Yield/ Cost	Average Balance	Income/ Expense	Yield/ Cost	Average Balance	Income/ Expense	Yield/ Cost
(\$ in thousands)									
Assets									
<i>Interest-earning assets:</i>									
Total loans	\$ 2,981,137	\$ 47,426	6.31%	\$ 2,974,224	\$ 48,721	6.50%	\$ 3,184,918	\$ 54,791	6.84%
Taxable debt securities	221,991	2,403	4.29%	191,922	2,142	4.43%	147,895	1,698	4.57%
Tax-exempt debt securities ⁽¹⁾	52,437	298	2.85%	53,092	302	2.86%	53,607	305	2.87%
Deposits in other financial institutions	515,730	5,215	4.01%	452,615	5,101	4.47%	422,032	5,123	4.83%
Fed funds sold/resale agreements	26,854	268	3.96%	29,575	315	4.23%	3,353	38	4.51%
Restricted stock investments and other bank stock	31,738	571	7.14%	31,702	607	7.60%	30,341	603	7.91%
Total interest-earning assets	3,829,887	56,181	5.82%	3,733,130	57,188	6.08%	3,842,146	62,558	6.48%
Total noninterest-earning assets	305,526			308,742			326,601		
Total Assets	\$ 4,135,413			\$ 4,041,872			\$ 4,168,747		
Liabilities and Shareholders' Equity									
<i>Interest-bearing liabilities:</i>									
Interest-bearing NOW accounts	\$ 880,592	\$ 3,896	1.76%	\$ 862,250	\$ 4,172	1.92%	\$ 704,017	\$ 3,784	2.14%
Money market and savings accounts	1,232,778	7,480	2.41%	1,194,541	7,987	2.65%	1,192,692	8,663	2.89%
Time deposits	137,794	1,204	3.47%	151,633	1,402	3.67%	359,111	4,179	4.63%
Total interest-bearing deposits	2,251,164	12,580	2.22%	2,208,424	13,561	2.44%	2,255,820	16,626	2.93%
<i>Borrowings:</i>									
FHLB advances	29	—	—%	—	—	—%	—	—	—%
Subordinated debt	33,667	696	8.20%	52,952	1,112	8.33%	69,420	1,391	7.97%
Total borrowings	33,696	696	8.19%	52,952	1,112	8.33%	69,420	1,391	7.97%
Total interest-bearing liabilities	2,284,860	13,276	2.31%	2,261,376	14,673	2.57%	2,325,240	18,017	3.08%
<i>Noninterest-bearing liabilities:</i>									
Noninterest-bearing deposits ⁽²⁾	1,232,833			1,183,313			1,283,591		
Other liabilities	47,582			43,640			55,007		
Shareholders' equity	570,138			553,543			504,909		
Total Liabilities and Shareholders' Equity	\$ 4,135,413			\$ 4,041,872			\$ 4,168,747		
Net interest spread			3.51%			3.51%			3.40%
Net interest income and margin		\$ 42,905	4.44%		\$ 42,515	4.52%		\$ 44,541	4.61%
Cost of deposits	\$ 3,483,997	\$ 12,580	1.43%	\$ 3,391,737	\$ 13,561	1.59%	\$ 3,539,411	\$ 16,626	1.87%
Cost of funds	\$ 3,517,693	\$ 13,276	1.50%	\$ 3,444,689	\$ 14,673	1.69%	\$ 3,608,831	\$ 18,017	1.99%

(1) Tax-exempt debt securities yields are presented on a tax equivalent basis using a 21% tax rate.

(2) Average noninterest-bearing deposits represent 35.39%, 34.89% and 36.27% of average total deposits for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

California BanCorp and Subsidiary
Average Balance Sheets and Yield Analysis
(Unaudited)

	Year Ended					
	December 31, 2025			December 31, 2024		
	Average Balance	Income/ Expense	Yield/ Cost	Average Balance	Income/ Expense	Yield/ Cost
(\$ in thousands)						
Assets						
<i>Interest-earning assets:</i>						
Total loans	\$ 3,013,883	\$ 195,913	6.50%	\$ 2,443,127	\$ 159,960	6.55%
Taxable debt securities	179,748	7,820	4.35%	136,984	5,827	4.25%
Tax-exempt debt securities ⁽¹⁾	53,119	1,209	2.88%	53,721	1,223	2.88%
Deposits in other financial institutions	395,835	17,054	4.31%	171,939	8,692	5.06%
Fed funds sold/resale agreements	38,069	1,648	4.33%	43,990	2,319	5.27%
Restricted stock investments and other bank stock	31,693	2,336	7.37%	22,137	1,777	8.03%
Total interest-earning assets	3,712,347	225,980	6.09%	2,871,898	179,798	6.26%
Total noninterest-earning assets	308,602			224,018		
Total Assets	\$ 4,020,949			\$ 3,095,916		
Liabilities and Shareholders' Equity						
<i>Interest-bearing liabilities:</i>						
Interest-bearing NOW accounts	\$ 811,050	\$ 15,100	1.86%	\$ 492,140	\$ 10,644	2.16%
Money market and savings accounts	1,184,863	30,941	2.61%	910,426	26,685	2.93%
Time deposits	165,270	6,219	3.76%	324,249	15,432	4.76%
Total interest-bearing deposits	2,161,183	52,260	2.42%	1,726,815	52,761	3.06%
<i>Borrowings:</i>						
FHLB advances	7	—	—%	19,543	1,103	5.64%
Subordinated debt	55,843	4,628	8.29%	39,479	2,950	7.47%
Total borrowings	55,850	4,628	8.29%	59,022	4,053	6.87%
Total interest-bearing liabilities	2,217,033	56,888	2.57%	1,785,837	56,814	3.18%
<i>Noninterest-bearing liabilities:</i>						
Noninterest-bearing deposits ⁽²⁾	1,212,810			893,586		
Other liabilities	45,791			36,677		
Shareholders' equity	545,315			379,816		
Total Liabilities and Shareholders' Equity	\$ 4,020,949			\$ 3,095,916		
Net interest spread			3.52%			3.08%
Net interest income and margin		\$ 169,092	4.55%		\$ 122,984	4.28%
Cost of deposits	\$ 3,373,993	\$ 52,260	1.55%	\$ 2,620,401	\$ 52,761	2.01%
Cost of funds	\$ 3,429,843	\$ 56,888	1.66%	\$ 2,679,423	\$ 56,814	2.12%

(1) Tax-exempt debt securities yields are presented on a tax equivalent basis using a 21% tax rate.

(2) Average noninterest-bearing deposits represent 35.95%, and 34.10% of average total deposits for the year ended December 31, 2025 and December 31, 2024, respectively.

California BanCorp and Subsidiary
GAAP to Non-GAAP Reconciliation
(Unaudited)

The following tables present a reconciliation of non-GAAP financial measures to GAAP measures for: (1) adjusted net income, (2) efficiency ratio, (3) adjusted efficiency ratio, (4) pre-tax pre-provision income, (5) adjusted pre-tax pre-provision income, (6) average tangible common equity, (7) adjusted return on average assets, (8) adjusted return on average equity, (9) return on average tangible common equity, (10) adjusted return on average tangible common equity, (11) tangible common equity, (12) tangible assets, (13) tangible common equity to tangible asset ratio, and (14) tangible book value per common share. We believe the presentation of certain non-GAAP financial measures provides useful information to assess our consolidated financial condition and consolidated results of operations and to assist investors in evaluating our financial results relative to our peers. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors and others with information that we use to manage the business each period. Because not all companies use identical calculations, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures used by other companies. These non-GAAP measures should be taken together with the corresponding GAAP measures and should not be considered a substitute of the GAAP measures.

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(\$ in thousands)					
Adjusted net income					
Net income	\$ 16,422	\$ 15,684	\$ 16,772	\$ 63,058	\$ 5,433
Add: After-tax Day 1 provision for non PCD loans and unfunded loan commitments ⁽¹⁾	—	—	—	—	14,978
Add: After-tax merger and related expenses ⁽¹⁾	—	—	453	—	11,988
Adjusted net income (non-GAAP)	<u>\$ 16,422</u>	<u>\$ 15,684</u>	<u>\$ 17,225</u>	<u>\$ 63,058</u>	<u>\$ 32,399</u>
Efficiency Ratio					
Noninterest expense	\$ 27,908	\$ 23,382	\$ 26,125	\$ 101,043	\$ 97,791
Deduct: Merger and related expenses	—	—	643	—	16,288
Adjusted noninterest expense	<u>27,908</u>	<u>23,382</u>	<u>25,482</u>	<u>101,043</u>	<u>81,503</u>
Net interest income	42,905	42,515	44,541	169,092	122,984
Noninterest income	2,995	2,668	1,004	11,085	4,760
Total net interest income and noninterest income	<u>\$ 45,900</u>	<u>\$ 45,183</u>	<u>\$ 45,545</u>	<u>\$ 180,177</u>	<u>\$ 127,744</u>
Efficiency ratio (non-GAAP)	60.80%	51.75%	57.36%	56.08%	76.55%
Adjusted efficiency ratio (non-GAAP)	60.80%	51.75%	55.95%	56.08%	63.80%
Pre-tax pre-provision income					
Net interest income	\$ 42,905	\$ 42,515	\$ 44,541	\$ 169,092	\$ 122,984
Noninterest income	2,995	2,668	1,004	11,085	4,760
Total net interest income and noninterest income	<u>45,900</u>	<u>45,183</u>	<u>45,545</u>	<u>180,177</u>	<u>127,744</u>
Less: Noninterest expense	<u>27,908</u>	<u>23,382</u>	<u>26,125</u>	<u>101,043</u>	<u>97,791</u>
Pre-tax pre-provision income (non-GAAP)	<u>17,992</u>	<u>21,801</u>	<u>19,420</u>	<u>79,134</u>	<u>29,953</u>
Add: Merger and related expenses	—	—	643	—	16,288
Adjusted pre-tax pre-provision income (non-GAAP)	<u>\$ 17,992</u>	<u>\$ 21,801</u>	<u>\$ 20,063</u>	<u>\$ 79,134</u>	<u>\$ 46,241</u>

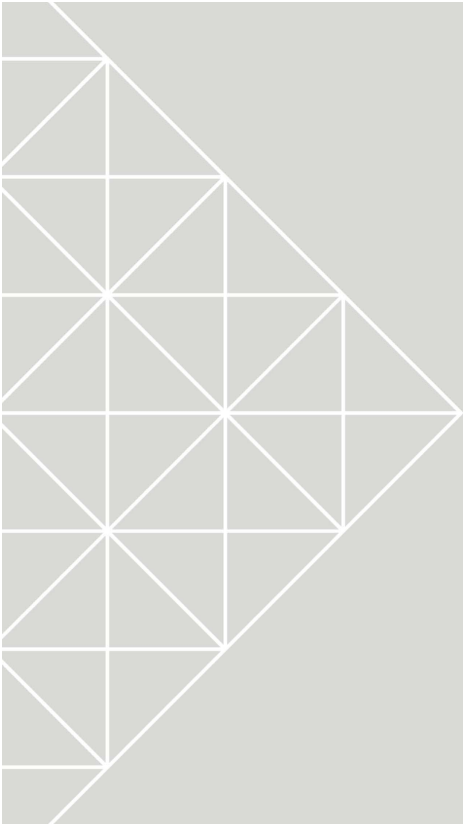
(1) After-tax Day 1 provision for non-PCD loans and unfunded commitments and merger and related expenses are presented using a 29.56% tax rate.

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(\$ in thousands)</i>					
Return on Average Assets, Equity, and Tangible Equity					
Net income	\$ 16,422	\$ 15,684	\$ 16,772	\$ 63,058	\$ 5,433
Adjusted net income (non-GAAP)	\$ 16,422	\$ 15,684	\$ 17,225	\$ 63,058	\$ 32,399
Average assets	\$ 4,135,413	\$ 4,041,872	\$ 4,168,747	\$ 4,020,949	\$ 3,095,916
Average shareholders' equity	570,138	553,543	504,909	545,315	379,816
Less: Average intangible assets	129,870	130,825	135,073	131,703	79,564
Average tangible common equity (non-GAAP)	<u>\$ 440,268</u>	<u>\$ 422,718</u>	<u>\$ 369,836</u>	<u>\$ 413,612</u>	<u>\$ 300,252</u>
Return on average assets	1.58%	1.54%	1.60%	1.57%	0.18%
Adjusted return on average assets (non-GAAP)	1.58%	1.54%	1.64%	1.57%	1.05%
Return on average equity	11.43%	11.24%	13.21%	11.56%	1.43%
Adjusted return on average equity (non-GAAP)	11.43%	11.24%	13.57%	11.56%	8.53%
Return on average tangible common equity (non-GAAP)	14.80%	14.72%	18.04%	15.25%	1.81%
Adjusted return on average tangible common equity (non-GAAP)	14.80%	14.72%	18.53%	15.25%	10.79%

	December 31, 2025	September 30, 2025	December 31, 2024
<i>(\$ in thousands except share and per share data)</i>			
Tangible Common Equity Ratio/Tangible Book Value Per Share			
Shareholders' equity	\$ 576,586	\$ 564,724	\$ 511,836
Less: Intangible assets	129,414	130,361	134,058
Tangible common equity (non-GAAP)	<u>\$ 447,172</u>	<u>\$ 434,363</u>	<u>\$ 377,778</u>
Total assets	\$ 4,033,386	\$ 4,101,209	\$ 4,031,654
Less: Intangible assets	129,414	130,361	134,058
Tangible assets (non-GAAP)	<u>\$ 3,903,972</u>	<u>\$ 3,970,848</u>	<u>\$ 3,897,596</u>
Equity to asset ratio	14.30%	13.77%	12.70%
Tangible common equity to tangible asset ratio (non-GAAP)	11.45%	10.94%	9.69%
Book value per share	\$ 17.79	\$ 17.41	\$ 15.86
Tangible book value per share (non-GAAP)	\$ 13.79	\$ 13.39	\$ 11.71
Shares outstanding	32,418,182	32,443,056	32,265,935

INVESTOR RELATIONS CONTACT

Kevin Mc Cabe
California Bank of Commerce, N.A.
kmccabe@bankcbc.com
818.637.7065



Investor Presentation

December 31, 2025



Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and other matters that are not historical facts. Examples of forward-looking statements include, among others, statements regarding expectations, plans or objectives for future operations, products or services, loan recoveries, projections, and expectations regarding the adequacy of reserves for credit losses, as well as forecasts relating to financial and operating results or other measures of economic performance. Forward-looking statements reflect management's current view about future events and involve risks and uncertainties that may cause actual results to differ from those expressed in the forward-looking statement or historical results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and often include the words or phrases such as "aim," "can," "may," "could," "predict," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "hope," "intend," "plan," "potential," "project," "will likely result," "continue," "seek," "shall," "possible," "projection," "optimistic," and "outlook," and variations of these words and similar expressions.

Factors that could cause or contribute to results differing from those in or implied in the forward-looking statements include but are not limited to the impact of bank failures or other adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; changes in real estate markets and valuations; the impact on financial markets from geopolitical conflicts; inflation, interest rate, market and monetary fluctuations and general economic conditions, either nationally or locally in the areas in which the Company conducts business; increases in competitive pressures among financial institutions and businesses offering similar products and services; general credit risks related to lending, including changes in the value of real estate or other collateral, the financial condition of borrowers, the effectiveness of our underwriting practices and the risk of fraud; higher than anticipated defaults in the Company's loan portfolio; changes in management's estimate of the adequacy of the allowance for credit losses or the factors the Company uses to determine the allowance for credit losses; changes in demand for loans and other products and services offered by the Company; the possibility that the Company may reduce or discontinue the payment of dividends on its common stock; the possibility that the Company may discontinue, reduce or otherwise limit the level of repurchases of its common stock that it may make from time to time pursuant to its stock repurchase program; the costs and outcomes of litigation; legislative or regulatory changes or changes in accounting principles, policies or guidelines; and other risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") and other documents the Company may file with the SEC from time to time.

Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and other documents the Company files with the SEC from time to time.

Any forward-looking statement made in this release is based only on information currently available to management and speaks only as of the date on which it is made. The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements or to conform such forward-looking statements to actual results or to changes in its opinions or expectations, except as required by law.



Company Overview

Investment Highlights

Market and Footprint

- California is the world's 5th largest economy and the largest banking market in the U.S.¹
- Bank's footprint covers the best small to middle-market business banking markets in California (1.4 million small to medium-sized businesses in the counties we service)²
- Scarcity of community banks in the region offers extraordinary opportunity for experienced management team

Management

- Seasoned management team with a proven track record of organic and M&A growth

Growth Opportunities

- Merger between Southern California Bancorp and predecessor California BanCorp closed on July 31, 2024, and expanded footprint into Northern California; franchise offers complementary products and services to expanded client base
- Scalable business model of trusted brands offers cost savings and greater efficiency
- New C&I teams established in Irvine in 2022 and Los Angeles in 2024
- Acquisition of Bank of Santa Clarita in late 2021 expanded footprint into desirable banking market of Northern Los Angeles County. New branches opened in 2021 in high growth areas of West Los Angeles, Encino and Westlake Village
- Added five experienced bankers in January 2026, including two veteran commercial bankers with deep roots in the community, to our Northern California team

Balance Sheet Composition

- Attractive low-cost core deposit base: noninterest-bearing deposits were 35.0% of total deposits at December 31, 2025
- Total loans held for investment of \$3.0 billion at December 31, 2025, compared with \$3.0 billion at September 30, 2025 and \$3.1 billion at December 31, 2024
- Diverse commercial loan portfolio
- Bank's capital ratios exceed minimums to be "well capitalized," the highest regulatory capital category

1. California data published by the U.S. Bureau of Economic Analysis (September 2025); world data published by the International Monetary Fund (October 2025).

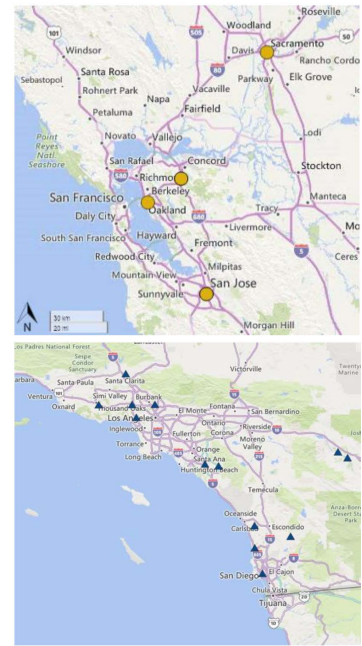
2. Employment Development Department, State of California; data as of third quarter 2025.

California BanCorp

At a Glance

BCAL Nasdaq	San Diego Headquarters	
\$596M Market Cap ¹	\$4.0B Assets ³	21.1% 5-Yr Asset CAGR ⁴
4 Bank Acquisitions ² ↓ Merger of Equals ²	\$3.4B Deposits ³	23.1% 5-Yr Deposit CAGR ⁴

Branch and LPO Footprint



1. Market data as of January 23, 2026.
2. Over the past 10 years.
3. As of December 31, 2025.
4. Compound annual growth rate (CAGR) over five-year period ended December 31, 2025.

Attractive Market Position

California is the Largest Banking Market in the United States



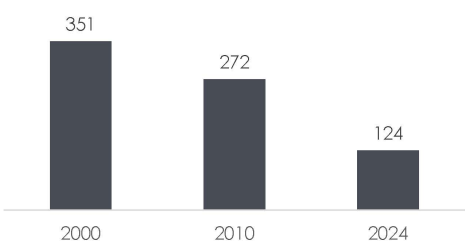
BCAL's Southern California Footprint



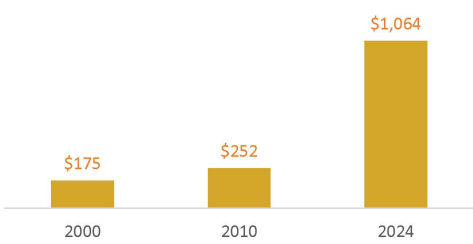
BCAL's Northern California Footprint



Banks in California⁴



Median California Bank Assets (\$MM)

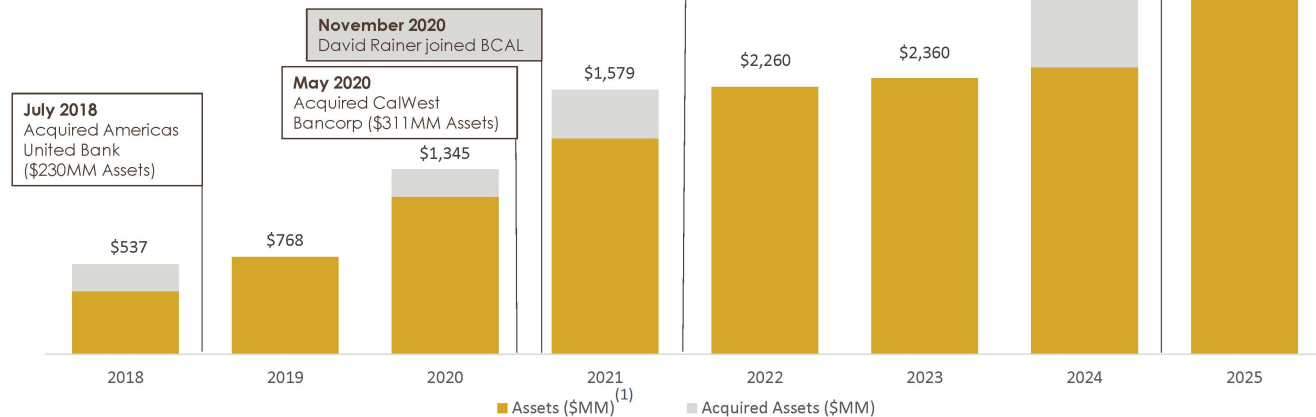


1. California data from U.S. Bureau of Economic Analysis (September 2025); world data from International Monetary Fund (October 2025).
2. U.S. Census Bureau (July 2024) and World Population Review (2025).
3. Employment Development Department, State of California (2025).
4. Data from S&P Capital IQ.

High Growth Franchise



Since 2019, total assets have grown organically and through strategic M&A by \$3.2 billion, or 386%, powered by a dedicated and accomplished team.



(1) Assets included prior years' acquisitions

Experienced Leadership Team

David I. Rainer

Chairman and Chief Executive Officer

Banking Experience:

> 40 Years

Richard Hernandez

President

Banking Experience:

> 25 Years

Thomas Dolan

Chief Financial Officer,
Company

Banking Experience:

> 40 Years

Michele Wirfel

Chief Operating Officer

Banking Experience:

> 30 Years

Peter Nutz

Chief Credit Officer, Bank

Banking Experience:

> 20 Years

Jean Carandang

Chief Financial Officer, Bank

Banking Experience:

> 30 Years

Manisha Merchant

Chief Legal Officer

Banking Experience:

> 25 Years

Our Vision for a Premier Banking Franchise



Strong Leadership

- Experienced teams living and working in their respective California communities, and actively involved in local organizations
- Reputation and credibility of leadership attracts top talent in the market
- Bank Advisory Boards composed of local business and civic leaders



Growth Strategy

- Provide expertise in commercial and industrial, and commercial real estate lending to small and middle-market businesses
- High-touch relationship management team offers responsive, personalized service not always available at larger banks
- Continue recruiting "in-market" talent
- Opportunistic M&A



Business Banking Focus

- Loan composition reflects diversity of California marketplace
- High-touch customer service draws relationships from larger banks
- A significant number of new business results from "warm leads" provided by referrals



Strategic Commercial Offices

- Commercial offices offer a full array of banking services, are easily accessible, with good visibility and efficient operations
- Commercial offices with average deposits for all branches of \$240.8 million per branch at December 31, 2025 (\$3.37 billion in deposits / 14 branches)



Financial Highlights

Post 2024 Merger Our TBV and Capital Ratios Have Increased

Financial Highlights (\$ in millions except per share data)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	FY 2024
Net Income	\$16.4	\$15.7	\$14.1	\$16.9	\$63.1	\$5.4
Diluted EPS	\$0.50	\$0.48	\$0.43	\$0.52	\$1.93	\$0.22
Pre-tax, Pre-provision Income (PTPP) ¹	\$18.0	\$21.8	\$19.4	\$19.9	\$79.1	\$30.0
Return on Average Assets	1.58%	1.54%	1.45%	1.71%	1.57%	0.18%
Adjusted Return on Average Assets ¹	1.58%	1.54%	1.45%	1.71%	1.57%	1.05%
Return on Average Common Equity	11.43%	11.24%	10.50%	13.18%	11.56%	1.43%
Adjusted Return on Average Common Equity ¹	11.43%	11.24%	10.50%	13.18%	11.56%	8.53%
Net Interest Margin	4.44%	4.52%	4.61%	4.65%	4.55%	4.28%
Efficiency Ratio ¹	60.8%	51.8%	56.1%	55.6%	56.1%	76.6%
Non-performing Assets/Total Assets	0.40%	0.38%	0.46%	0.68%	0.40%	0.76%
Allowance for Credit Losses/Total Loans Held for Investment	1.20%	1.46%	1.46%	1.57%	1.20%	1.71%
Tangible Book Value & Bank Capital Ratios (\$ in millions)	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2025	Dec. 31, 2024
Tangible Common Equity ¹	\$447.2	\$434.4	\$416.3	\$398.3	\$447.2	\$377.8
Tangible Book Value per Common Share ¹	\$13.79	\$13.39	\$12.82	\$12.29	\$13.79	\$11.71
Tangible Common Equity/Tangible Assets ¹	11.5%	10.9%	10.9%	10.3%	11.5%	9.7%
Leverage Ratio	11.6%	11.4%	12.1%	12.2%	11.6%	11.1%
Common Equity Tier 1 Ratio	13.3%	12.9%	13.2%	13.3%	13.3%	12.4%
Tier 1 Capital Ratio	13.3%	12.9%	13.2%	13.3%	13.3%	12.4%
Total Capital Ratio	14.2%	14.1%	14.3%	14.4%	14.2%	13.5%

Strategic Focus

- Dedicated to our relationship-based commercial business banking model
- Organic loan and deposit growth in footprint covering largest business banking markets in California
- Prudent underwriting with adequate reserves
- Maintaining strong liquidity position with multiple sources of readily available liquidity
- Managing capital for long-term success
- Committed to creating shareholder value

1. Non-GAAP financial measure; a reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation.

Balance Sheet

(\$ in 000s)	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Assets					
Cash and Cash Equivalents	\$399,913	\$559,216	\$430,137	\$439,241	\$388,162
Debt Securities	287,826	262,424	241,275	184,787	195,281
Loans Held for Sale	25,105	6,685	6,088	4,625	17,180
Loans Held for Investment	3,033,887	2,990,299	2,991,560	3,068,744	3,139,165
Allowance for Loan Losses	(34,348)	(41,292)	(41,110)	(45,839)	(50,540)
Net Loans	2,999,539	2,949,007	2,950,450	3,022,935	3,088,625
Goodwill and Other Intangibles	129,414	130,361	131,309	133,103	134,058
Other Assets	191,589	193,519	194,458	198,429	208,348
Total Assets	\$4,033,386	\$4,101,209	\$3,953,717	\$3,983,090	\$4,031,654
Liabilities					
Total Deposits	\$3,370,581	\$3,459,661	\$3,312,278	\$3,342,503	\$3,398,760
Subordinated Debentures	33,832	33,443	52,883	70,308	69,725
Other Liabilities	52,387	43,381	40,963	38,895	51,333
Total Liabilities	3,456,800	3,536,485	3,406,124	3,451,706	3,519,818
Shareholders' Equity					
Common Stock	442,394	444,132	444,365	442,934	442,469
Retained Earnings	135,813	122,644	106,960	92,861	76,008
Accumulated Other Comprehensive Loss, Net of Taxes	(1,621)	(2,052)	(3,732)	(4,411)	(6,641)
Total Shareholders' Equity	576,586	564,724	547,593	531,384	511,836
Total Liabilities & Shareholders' Equity	\$4,033,386	\$4,101,209	\$3,953,717	\$3,983,090	\$4,031,654

4Q25, 3Q25 and 4Q24 Income Statements

Income Statement (\$ in 000s)	For the three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Interest Income			
Loans	\$ 47,426	\$ 48,721	\$ 54,791
Securities	2,701	2,444	2,003
Interest and dividends from other institutions	6,054	6,023	5,764
Total Interest Income	<u>56,181</u>	<u>57,188</u>	<u>62,558</u>
Interest Expense			
Deposits	13,276	13,561	18,017
Borrowings	696	1,112	1,391
Total Interest Expense	<u>13,276</u>	<u>14,673</u>	<u>18,017</u>
Net Interest Income	<u>42,905</u>	<u>42,515</u>	<u>44,541</u>
Reversal of provision for credit losses	(4,398)	(15)	(3,835)
Net Interest Income after reversal of provision for credit losses	<u>47,303</u>	<u>42,530</u>	<u>48,376</u>
Noninterest Income			
Service charges and fees on deposit accounts	1,107	1,099	911
Loss on sale of loans	-	-	(1,095)
Bank owned life insurance	487	883	823
Servicing and related income on loans	140	69	157
Other charges, fees and income	1,261	617	208
Total Noninterest Income	<u>2,995</u>	<u>2,668</u>	<u>1,004</u>
Noninterest Expense			
Salaries, wages and other employee benefits	16,414	14,717	16,074
Occupancy	2,295	2,060	2,314
Merger and related expenses	-	-	643
Litigation settlements, net	2,035	-	-
Other operating	7,164	6,605	7,094
Total Noninterest Expense	<u>27,908</u>	<u>23,382</u>	<u>26,125</u>
Net Income Before Income Taxes	<u>22,390</u>	<u>21,816</u>	<u>23,255</u>
Income tax expense	5,968	6,132	6,483
Net Income	<u>\$ 16,422</u>	<u>\$ 15,684</u>	<u>\$ 16,772</u>

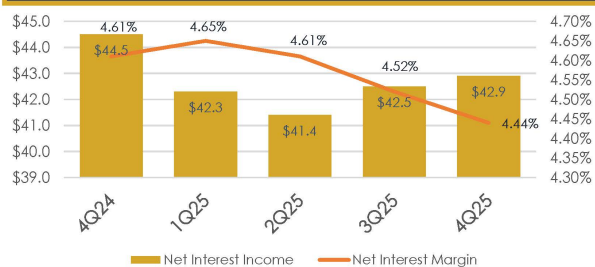
2025 and 2024 Income Statements

Income Statement (\$ in 000s)	For the years ended	
	December 31, 2025	December 31, 2024
Interest Income		
Loans	\$ 195,913	\$ 159,960
Securities	9,029	7,050
Interest and dividends from other institutions	21,028	12,788
Total Interest Income	225,980	179,798
Interest Expense		
Deposits	52,260	52,761
Borrowings	4,628	4,053
Total Interest Expense	56,888	56,814
Net Interest Income	169,092	122,984
(Reversal of) provision for credit losses	(8,823)	21,690
Net Interest Income after (reversal of) provision for credit losses	177,915	101,294
Noninterest Income		
Service charges and fees on deposit accounts	4,570	3,140
Gain (loss) on sale of loans	577	(672)
Bank owned life insurance	2,336	1,748
Servicing and related income on loans	453	307
Loss on sale of fixed assets	(1)	(19)
Other charges, fees and income	3,150	256
Total Noninterest Income	11,085	4,760
Noninterest Expense		
Salaries, wages and other employee benefits	62,288	49,846
Occupancy	8,601	7,242
Merger and related expenses	-	16,288
Litigation settlements, net	2,035	-
Other real estate owned expense	924	5,246
Other operating	27,195	19,169
Total Noninterest Expense	101,043	97,791
Net Income Before Income Taxes	87,957	8,263
Income tax expense	24,899	2,830
Net Income	\$ 63,058	\$ 5,433

Net Interest Margin

Yield on Earning Assets (for three months ended December 31, 2025)			
Assets (\$ in thousands)	Avg. Balance	Income	Yield
Total loans	\$2,981,137	\$47,426	6.31%
Taxable debt securities	221,991	2,403	4.29%
Tax-exempt debt securities ¹	52,437	298	2.85%
Deposits in other financial institutions	515,730	5,215	4.01%
Fed fund sold/resale agreements	26,854	268	3.96%
Restricted stock investments and other bank stock	31,738	571	7.14%
Total interest-earning assets	\$3,829,887	\$56,181	5.82%
Total noninterest-earning assets	305,526		
Total Assets	\$4,135,413		

Net Interest Income for the quarter ended (\$ in millions)

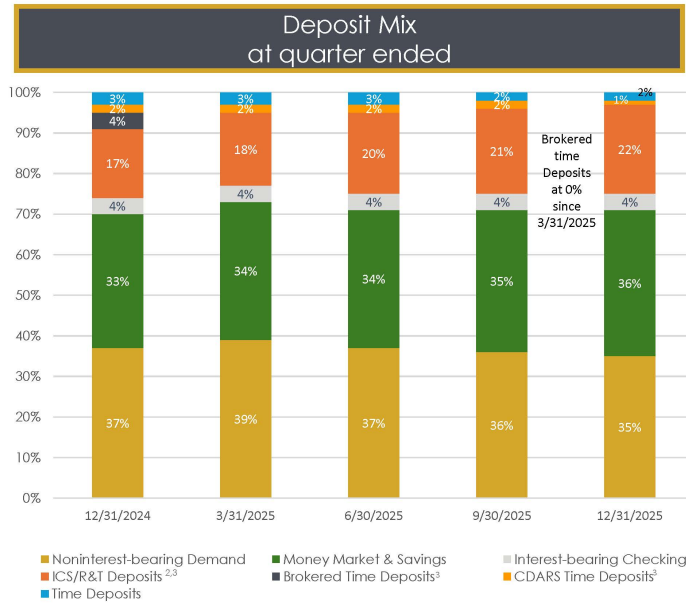


Cost of Funds (for three months ended December 31, 2025)			
Liabilities and Shareholders' Equity (\$ in thousands)	Avg. Balance	Expense	Cost
Interest-bearing NOW accounts	\$880,592	\$3,896	1.76%
Money market and savings accounts	1,232,778	7,480	2.41%
Time deposits	137,794	1,204	3.47%
Total interest-bearing deposits	2,251,164	12,580	2.22%
Borrowings:			
FHLB advances	29	-	-%
Subordinated debt	33,667	696	8.20%
Total borrowings	33,696	696	8.19%
Total interest-bearing liabilities	\$2,284,860	\$13,276	2.31%
Noninterest-bearing liabilities:			
Demand deposits	1,232,833		
Other liabilities	47,582		
Shareholders' equity	570,138		
Total Liabilities and Shareholders' Equity	\$4,135,413		

Total cost of deposits in 4Q25 was 1.43%
Total cost of funds in 4Q25 was 1.50%

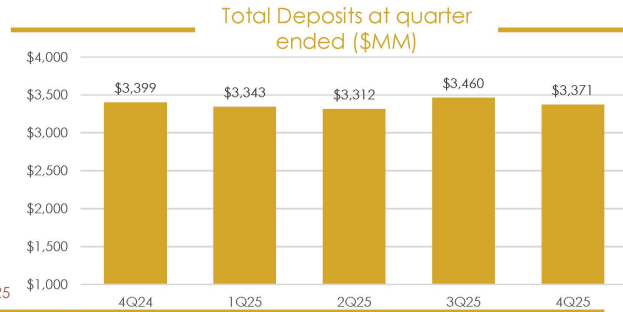
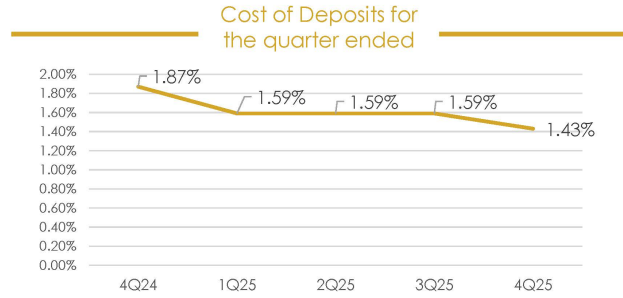
1. Tax-exempt security yields are presented on a tax equivalent basis using a 21% tax rate.

Low-Cost Core Deposits



96.6% Core deposits¹ | 35.0% Noninterest-bearing deposits to total deposits as of December 31, 2025

1. Core deposits calculated as total deposits less CDs > \$250K, less brokered deposits < \$250K and CDARS deposits < \$250K.
2. Insured Cash Sweep (ICS) and Reich & Tang Deposit Solutions (R&T) interest-bearing products provide customers with FDIC insurance coverage at ICS or R&T network institutions.
3. Total reciprocal deposits (ICS, R&T and CDARS time deposits) were above 20% of the Bank's total liabilities and approx. \$56 million of excess reciprocal deposits is classified as brokered deposits at December 31, 2025.

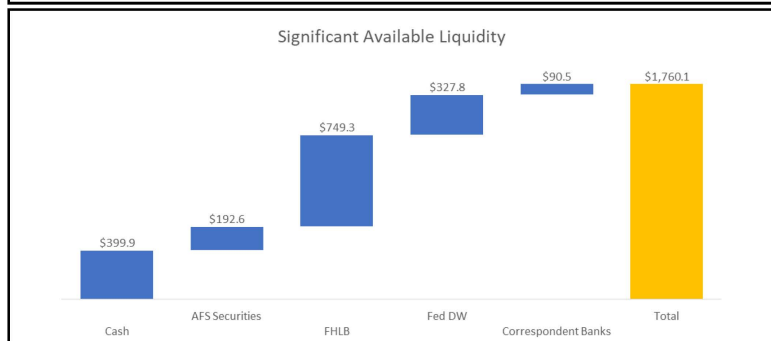


Significant Access to Liquidity & Funding Capacity

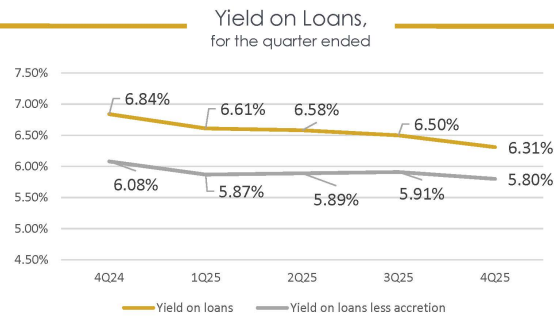
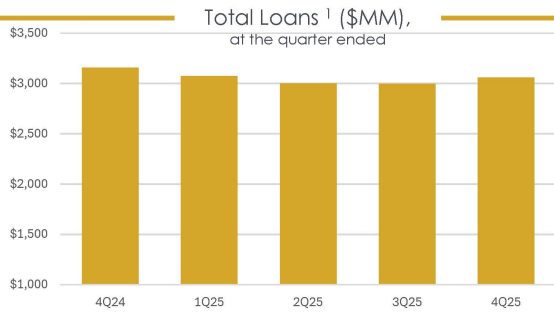
Source	Funding Capacity	In-Use	Total Available Liquidity
As of 12/31/2025			
		(\$ in millions)	
Cash	\$ 399.9	\$ -	\$ 399.9
AFS Securities	234.9	42.3	192.6
FHLB	814.3	65.0	749.3
Fed DW	327.8	-	327.8
Correspondent Banks	90.5	-	90.5
Total	\$ 1,867.4	\$ 107.3	\$ 1,760.1

Access to ample on-Balance Sheet (BS) and off-BS liquidity as of December 31, 2025

- On-BS Cash = \$399.9 million
- Total Borrowing Capacity = \$1.23 billion
- Total Available Borrowing Capacity = \$1.17 billion
- Total Available Liquidity = \$1.76 billion



Loan Portfolio



1. Total loans include loans held for sale and loans held for investment.
2. Fixed rate loans are based on contractual maturity.

Contractual Maturity Summary for the next 3 years as of December 31, 2025 (\$ in millions)

	< 1 year		1-2 Years		> 2-3 Years	
	\$	% of total Loans	\$	% of total Loans	\$	% of total Loans
Construction & land development	\$100.6	3.3%	\$33.8	1.1%	\$ 1.5	0.0%
1-4 family residential	21.2	0.7%	20.0	0.7%	3.7	0.1%
Multifamily	79.2	2.6%	40.5	1.3%	16.7	0.5%
Commercial real estate	135.3	4.4%	286.1	9.4%	159.9	5.2%
Commercial & industrial	308.6	10.1%	95.6	3.1%	39.6	1.3%
Others	1.5	0.0%	0.7	0.0%	-	0.0%
Total loans	\$646.4	21.1%	\$476.7	15.6%	\$221.4	7.1%
Sponsor Finance	\$ -	0.0%	\$ 20.8	0.7%	\$ -	0.0%
CRE Owner-Occupied (OO)	\$48.2	1.6%	\$30.2	1.0%	\$69.3	2.3%
CRE Non Owner-Occupied (NOO)	\$87.1	2.8%	\$255.9	8.4%	\$90.7	3.0%
CRE Office and Medical/Dental Office	\$16.8	0.5%	\$62.5	2.0%	\$33.9	1.1%

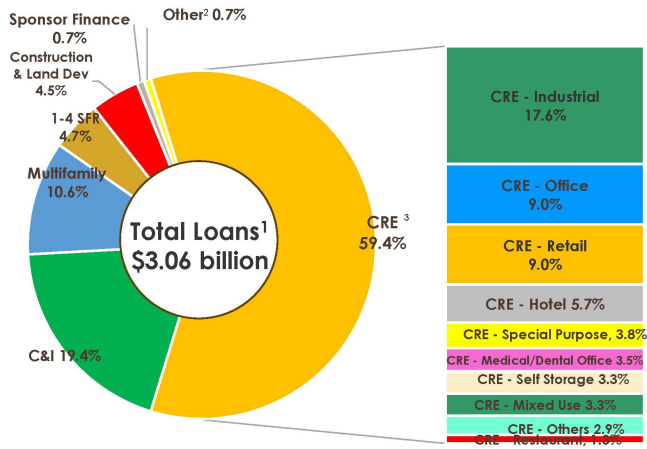
Loan Repricing Summary for the next 3 years as of December 31, 2025 (\$ in millions)

	< 1 year		1-2 Years		> 2-3 Years	
	\$	% of total Loans	\$	% of total Loans	\$	% of total Loans
Prime	\$622.3	20.3%	\$26.1	0.9%	\$8.0	0.3%
Other Indexed Rate Loans	298.9	9.8%	226.6	7.4%	133.0	4.3%
Total Variable Rate Loans	\$921.2	30.1%	\$252.7	8.3%	\$141.0	4.6%
Fixed Rate Loans ²	239.7	7.8%	301.7	9.9%	158.3	5.2%
Total Loans	\$1,160.9	37.9%	\$554.4	18.2%	\$299.3	9.8%
Multifamily	\$93.7	3.1%	\$45.8	1.5%	\$40.6	1.3%
Sponsor Finance	\$20.8	0.7%	-	0.0%	-	-
CRE Owner-Occupied (OO)	\$181.3	5.9%	\$94.6	3.1%	\$118.0	3.9%
CRE Non Owner-Occupied (NOO)	\$254.6	8.3%	\$351.6	11.5%	\$106.1	3.5%
CRE Office and Medical/Dental Office	\$72.5	2.4%	\$128.0	4.2%	\$37.9	1.2%

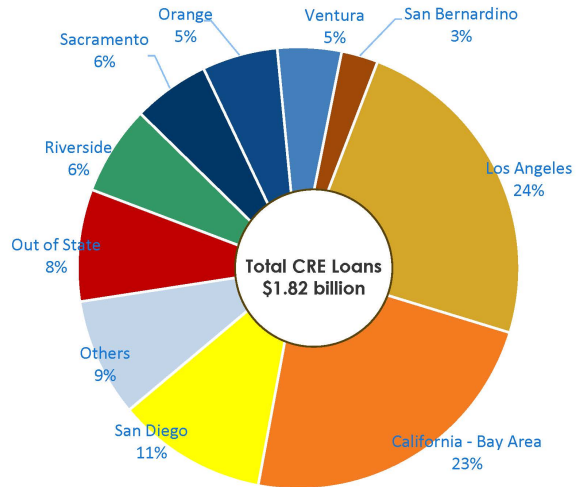
Diverse Loan Portfolio

Total Loan Portfolio¹, as of December 31, 2025

Commercially Focused | Relationship Based



Total CRE³ by Location⁴, as of December 31, 2025



1. Total loans includes loans held for sale and loans held for investment.

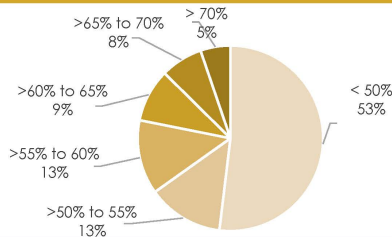
2. Other loans includes loans secured by farmland and consumer loans.

3. CRE loans excludes farmland loans. CRE OO and CRE NOO represents 21.8% and 37.6%, respectively, of total loan portfolio.

4. All location by counties in California, except Bay area and out of state. Bay area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Low LTV Commercial Real Estate Loans

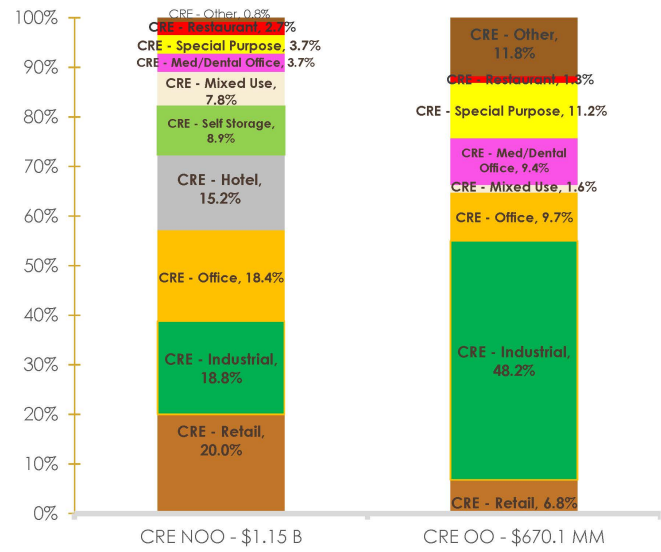
Total CRE¹ Distribution by LTV², as of December 31, 2025



(\$ in millions)	No. of Loans	Balance ^{1,3}	Average Loan Size	Weighted Avg. LTV ²
CRE – Industrial	279	\$539.7	\$1.9	48%
CRE – Office	130	\$276.6	\$2.1	51%
CRE – Retail	166	\$274.9	\$1.7	46%
CRE – Special Purpose	55	\$117.3	\$2.1	41%
CRE – Med/Dental Office	102	\$105.8	\$1.0	49%
CRE – Self Storage	17	\$102.3	\$6.0	47%
CRE – Restaurant	31	\$39.8	\$1.3	44%
CRE – Hotel	22	\$174.7	\$7.9	47%
CRE – Mixed Use	39	\$100.2	\$2.6	49%
CRE – Other ⁴	34	\$88.2	\$2.6	55%
Total CRE	875	\$1,819.5	\$2.1	48%

1. CRE loans excludes farmland loans.
2. Weighted average LTV is based on current loan balance as of December 31, 2025, and collateral value at origination or renewal.
3. Balance includes loans held for sale and loans held for investment as of December 31, 2025.
4. CRE – Other includes gas station and retirement properties.

CRE NOO vs CRE OO by Property Type, as of December 31, 2025



CRE Office and Medical/Dental Office Loans

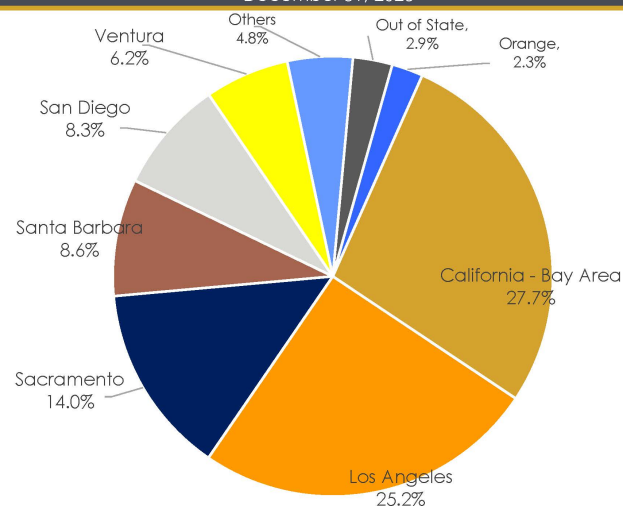
CRE Office Distribution by LTV¹, as of
December 31, 2025

Loan Size (\$ in millions)	No. of Loans	Balance ²	Average Loan Size	Weighted Avg. LTV ¹
< \$0.5	40	\$10.0	\$0.3	40%
\$0.5 - < \$2	57	\$51.0	\$0.9	45%
\$2 - < \$5	19	\$61.4	\$3.2	48%
\$5 - < \$10	7	\$48.7	\$7.0	59%
\$10 - < \$20	5	\$60.7	\$12.1	47%
≥ \$20	2	\$44.8	\$22.4	58%
CRE – Office	130	\$276.6	\$2.1	51%

CRE Medical/Dental Office Distribution by LTV¹, as of
December 31, 2025

Loan Size (\$ in millions)	No. of Loans	Balance ²	Average Loan Size	Weighted Avg. LTV ¹
< \$0.5	42	\$11.2	\$0.3	47%
\$0.5 - < \$2	45	\$40.3	\$0.9	49%
\$2 - < \$5	12	\$32.3	\$2.7	56%
\$5 - < \$10	3	\$22.0	\$7.3	40%
CRE – Medical/Dental Office	102	\$105.8	\$1.0	49%

CRE Office and Medical/Dental Office by Location ³, as of
December 31, 2025



1. Weighted average LTV is based on current loan balance as of December 31, 2025, and collateral value at origination or renewal.

2. Balance includes loans held for sale and loans held for investment as of December 31, 2025.

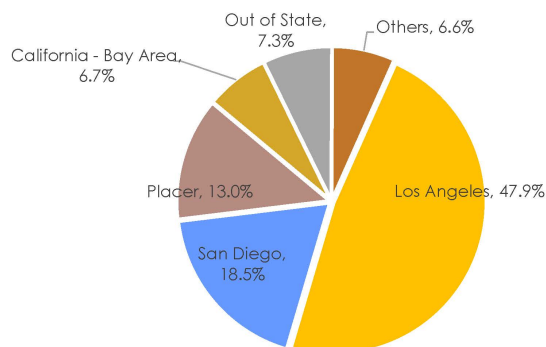
3. All location by counties in California, except Bay area and out of state. Bay area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Multifamily Loans

Multifamily Loans Distribution by LTV¹,
as of December 31, 2025

Loan Size (\$ in millions)	No. of Loans	Balance ²	Average Loan Size	Weighted Avg. LTV ¹
< \$0.5	19	\$5.9	\$0.3	34%
\$0.5 - < \$2	42	\$53.4	\$1.3	48%
\$2 - < \$5	26	\$80.3	\$3.1	55%
\$5 - < \$10	11	\$79.1	\$7.2	57%
\$10 - < \$20	5	\$70.3	\$14.1	61%
≥ \$20	1	\$35.0	\$35.0	56%
Multifamily Loans	104	\$324.0	\$3.1	55%

Multifamily Loans by Location³,
as of December 31, 2025



At December 31, 2025:

- Total multifamily loans were \$324.0 million, or 10.6% of total loans, including loans held for sale
- Unfunded loan commitments were \$3.2 million, or 0.36 % of total unfunded loan commitments
- 58% are fixed rate loans and 42% are variable rate loans
- A multifamily loan with an amortized cost of \$8.0 million was 52 days past due; the loan was fully repaid in January 2026.
- No nonperforming loans

1. Weighted average LTV is based on current loan balance as of December 31, 2025, and collateral value at origination or renewal.

2. Balance includes loans held for sale and loans held for investment as of December 31, 2025.

3. All location by counties in California, except Bay area and out of state. Bay area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Loans Held for Investment by Risk Category

	Special						
	Pass	Mention	Substandard ¹	Doubtful	Loss	Nonaccrual ²	Total
<i>(\$ in Thousands)</i>	December 31, 2025						
Construction and Land Development	\$ 125,014	\$ -	\$ 72	\$ -	\$ -	\$ 13,808	\$ 138,894
Real Estate - Other:							
1-4 Family Residential	139,732	-	2,667	-	-	-	142,399
Multifamily Residential	316,105	7,970	-	-	-	-	324,075
Commercial Real Estate and Other	1,760,143	45,160	15,059	-	-	83	1,820,445
Commercial and Industrial	536,742	19,277	26,797	-	-	2,195	585,011
Sponsor Finance	20,848	-	-	-	-	-	20,848
Consumer	2,215	-	-	-	-	-	2,215
Total loans held for investment	\$ 2,900,799	\$ 72,407	\$ 44,595	\$ -	\$ -	\$ 16,086	\$ 3,033,887
<i>(\$ in Thousands)</i>	September 30, 2025						
Construction and Land Development	\$ 144,197	\$ 14,979	\$ 74	\$ -	\$ -	\$ 13,497	\$ 172,747
Real Estate - Other:							
1-4 Family Residential	139,079	-	2,692	-	-	-	141,771
Multifamily Residential	286,495	10,958	-	-	-	-	297,453
Commercial Real Estate and Other	1,684,166	59,230	17,262	-	-	83	1,760,741
Commercial and Industrial	509,200	13,249	48,903	-	-	2,020	573,372
Sponsor Finance	21,713	-	-	-	-	-	21,713
Consumer	22,373	-	129	-	-	-	22,502
Total loans held for investment	\$ 2,807,223	\$ 98,416	\$ 69,060	\$ -	\$ -	\$ 15,600	\$ 2,990,299
<i>(\$ in Thousands)</i>	December 31, 2024						
Construction and Land Development	\$ 203,484	\$ 12,431	\$ 1,751	\$ -	\$ -	\$ 9,659	\$ 227,325
Real Estate - Other:							
1-4 Family Residential	157,037	-	4,469	-	-	2,895	164,401
Multifamily Residential	240,207	3,786	-	-	-	-	243,993
Commercial Real Estate and Other	1,710,050	36,026	13,063	-	-	8,588	1,767,727
Commercial and Industrial	554,594	10,743	44,750	-	-	4,917	615,004
Sponsor Finance	62,512	6,353	27,101	-	-	-	95,966
Consumer	24,344	-	405	-	-	-	24,749
Total loans held for investment	\$ 2,952,228	\$ 69,339	\$ 91,539	\$ -	\$ -	\$ 26,059	\$ 3,139,165

1. Represents substandard accruing loans. Excludes nonaccrual loans.

2. All nonaccrual loans are risk rated substandard.

Credit Profile

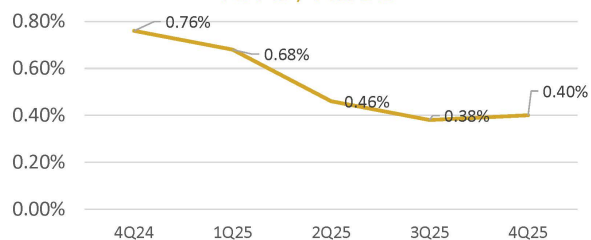
Adequate Reserves

(\$000)	4Q24	1Q25	2Q25	3Q25	4Q25
Nonaccrual Loans					
1-4 Family	\$2,895	\$ -	\$ -	\$ -	\$ -
CRE & Multifamily	8,915	1,763	1,705	83	83
Construction and Land Development	9,659	14,659	14,659	13,497	13,808
Consumer	-	-	-	-	-
Commercial	4,917	6,358	1,990	2,020	2,195
Total Nonaccrual	\$26,386	\$22,780	\$18,354	\$15,600	\$16,086
Accruing Loans past due 90 days or more	150	45	-	-	-
Total Nonperforming Loans	\$26,536	\$22,825	\$18,354	\$15,600	\$16,086
Other Real Estate Owned	4,083	4,083	-	-	-
Total Nonperforming Assets	\$30,619	\$26,908	\$18,354	\$15,600	\$16,086

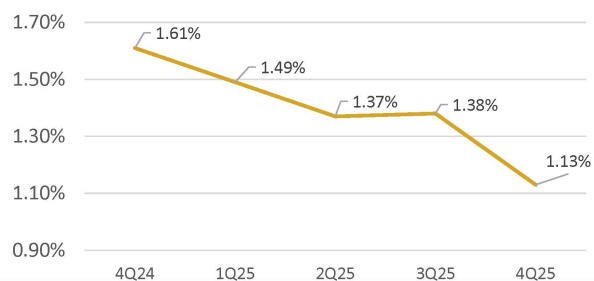
At December 31, 2025:

- Total non-performing assets (NPAs) was \$16.1 million, compared with \$15.6 million at the prior quarter and now represent 0.40% of total assets.
- Nonaccrual loans included 5 purchased credit deteriorated ("PCD") loans with a total net amortized cost of \$2.3 million at December 31, 2025, in connection with the 2024 merger.
- During the fourth quarter of 2025, one nonaccrual loan was paid off in full. An SBA C&I loan with net amortized cost of \$223 thousand, net of the \$83 thousand charge-off the unguaranteed portion, was downgraded to nonaccrual status.

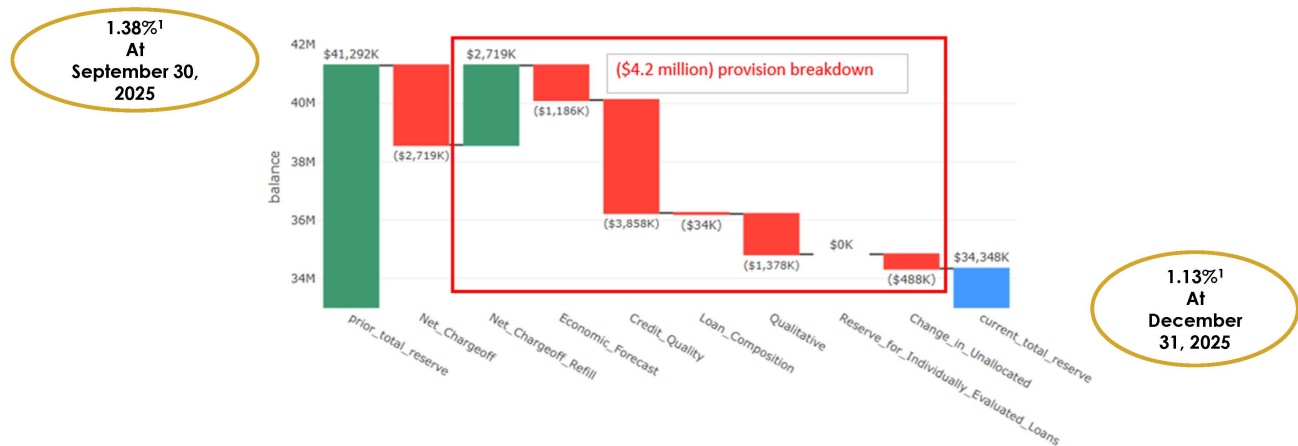
NPAs / Assets



ALL/ Total Loans Held for Investment



Allowance for Credit Losses – Loans as of and for the Three Months Ended December 31, 2025

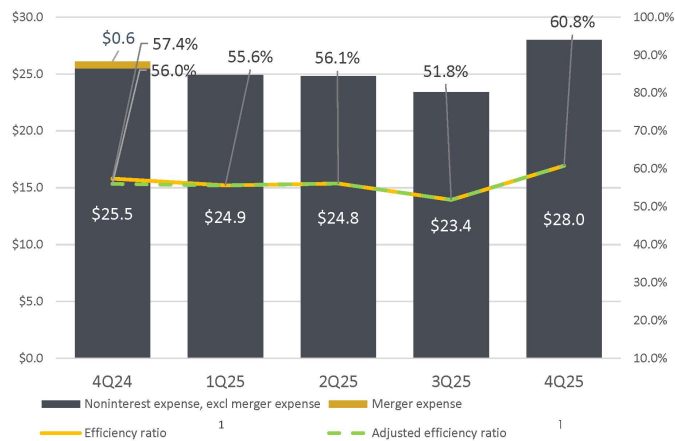


- During the fourth quarter of 2025, the reversal of provision for credit losses for loans held for investment was \$4.2 million. The reversal was driven primarily by the changes in economic outlook for California, refreshed of Abrigo's annual credit risk benchmark, changes in the credit quality, qualitative factors, and unallocated reserves, partially offset by net charge-offs.
- Total net charge-offs were \$2.7 million in the fourth quarter of 2025, which consisted of \$2.8 million of gross charge-offs and \$43 thousand of gross recoveries.
- At December 31, 2025, allowance for credit losses ("ACL") was \$36.5 million, or 1.20% of total loans held for investment.
- At December 31, 2025, ACL was comprised of allowance for loan losses (ALL) of \$34.3 million, or 1.13% of total loans held for investment, and reserve for unfunded loan commitments of \$2.1 million.

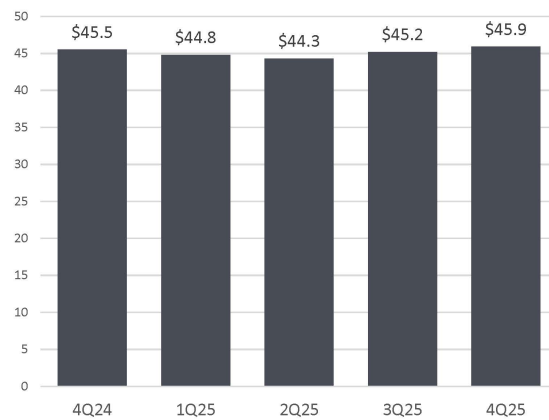
1. ALL to total loans held for investment.

Noninterest Expense and Total Revenue

Noninterest Expense (\$MM)
for the quarter ended:



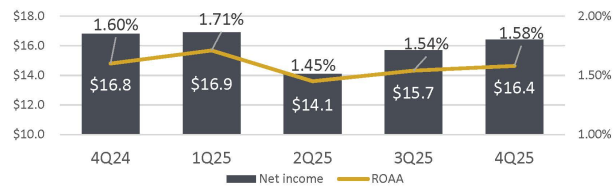
Total Revenue² (\$MM)
for the quarter ended:



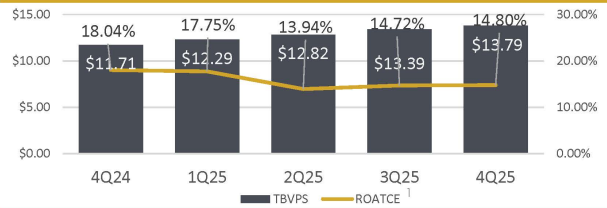
1. Non-GAAP financial measure; a reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation.
2. Total revenue includes net interest income and noninterest income.

Income Metrics

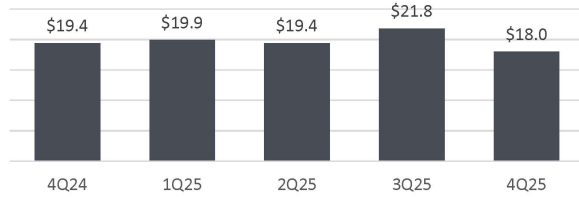
Net Income³ (\$MM)



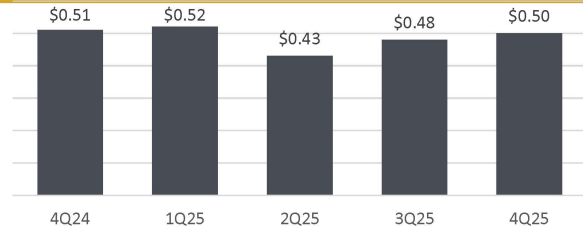
Tangible Book Value Per Share (TBVPS)^{1,2}



Pre-Tax Pre-Provision Income^{1,3} (\$MM)



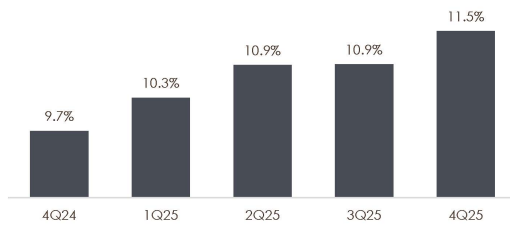
Diluted Earnings Per Share³



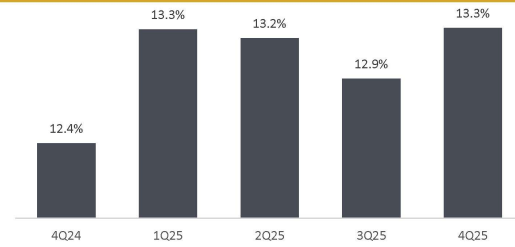
1. Non-GAAP financial measure; a reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation.
2. Reflects balance at quarter end.
3. Reflects balance for the quarter ended.

Strong Capital Base

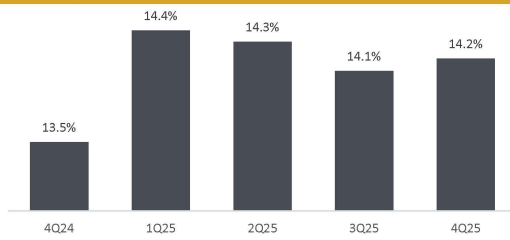
Tangible Common Equity Ratio^{1,3}



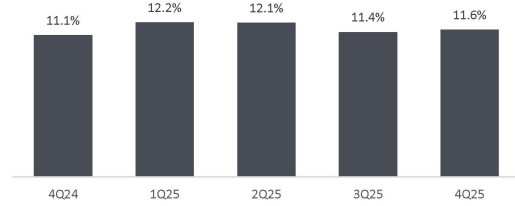
Tier 1 Ratio^{2,3}



Total Risk-Based Capital Ratio^{2,3}



Leverage Ratio^{2,3}



1. Non-GAAP financial measure; a reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation.
2. Tier 1 ratio, total risk-based capital ratio and leverage ratio are at the Bank level.
3. Ratios as of period end.



Appendix

Non-GAAP Reconciliation

Pre-tax, pre-provision income and adjusted pre-tax, pre-provision income are non-U.S. GAAP financial measures derived from U.S. GAAP-based amounts. We calculate pre-tax, pre-provision income by excluding income tax and provision for credit losses from net income. We calculate adjusted pre-tax, pre-provision income by excluding merger and related expenses from pre-tax, pre-provision income (PTPP). Management believes that the exclusion of such items from these financial measures provides useful information to gain an understanding of the operating results of our core business. These non-U.S. GAAP financial measures are supplemental and are not substitutes for an analysis based on U.S. GAAP measures. As companies may use different calculations for these measures, this presentation may not be comparable to other similarly titled measures reported by other companies. A calculation of the non-U.S. GAAP measure of pre-provision net income and adjusted pre-tax, pre-provision income is set forth below.

<i>All dollars in thousands</i>	For the three months ended				For the twelve months ended		
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net Interest Income	\$44,541	\$42,255	\$41,417	\$42,515	\$42,905	\$169,092	\$122,984
Noninterest Income	1,004	2,566	2,856	2,668	2,995	11,085	4,760
Total Net Interest Income and Noninterest Income	45,545	44,821	44,273	45,183	45,900	180,177	127,744
(Deduct): Noninterest expense	26,125	24,920	24,833	23,382	27,908	101,043	97,791
Pre-Tax, Pre-Provision Net Income (non-GAAP)	\$19,420	\$19,901	\$19,440	\$21,801	\$17,992	\$79,134	\$29,953
Add: Merger and Related Expenses	643	-	-	-	-	-	16,288
Adjusted Pre-Tax, Pre-Provision Income (non-GAAP)	\$20,063	\$19,901	\$19,440	\$21,801	\$17,992	\$79,134	\$46,241
Average Assets	\$4,168,747	\$3,999,509	\$3,905,279	\$4,041,872	\$4,135,413	\$4,020,949	\$3,095,915
PTPP Net Income / Avg. Assets (Annualized) (non-GAAP)	1.85%	2.02%	2.00%	2.14%	1.73%	1.97%	0.97%

Non-GAAP Reconciliation

Efficiency ratio and adjusted efficiency ratio are non-U.S. GAAP financial measures derived from U.S. GAAP-based amounts. The efficiency ratio represents the ratio of noninterest expense to the sum of net interest income and total noninterest income. The adjusted efficiency ratio represents the ratio of noninterest expense less merger and related expenses to the sum of net interest income and total noninterest income. Management believes that the exclusion of such items from these financial measures provides useful information to gain an understanding of the operating results of our core business. These non-U.S. GAAP financial measures are supplemental and are not substitutes for an analysis based on U.S. GAAP measures. As companies may use different calculations for these measures, this presentation may not be comparable to other similarly titled measures reported by other companies. A calculation of the non-U.S. GAAP measure of efficiency ratio and adjusted efficiency ratio is set forth below.

<i>All dollars in thousands</i>	For the three months ended				For the twelve months ended		
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Noninterest Expense	\$26,125	\$24,920	\$24,833	\$23,382	\$27,908	\$101,043	\$97,791
Deduct: Merger and Related Expenses	643	-	-	-	-	-	16,288
Adjusted Noninterest Expense (non-GAAP)	\$25,482	\$24,920	\$24,833	\$23,382	\$27,908	\$101,043	\$81,503
Net Interest Income	44,541	42,255	41,417	42,515	42,905	169,092	122,984
Plus: Total Noninterest Income	1,004	2,566	2,856	2,668	2,995	11,085	4,760
Total Revenue	\$45,545	\$44,821	\$44,273	\$45,183	\$45,900	\$180,177	\$127,744
Efficiency Ratio (non-GAAP)	57.36%	55.60%	56.09%	51.75%	60.80%	56.08%	76.55%
Adjusted Efficiency Ratio (non-GAAP)	55.95%	55.60%	56.09%	51.75%	60.80%	56.08%	63.80%

Non-GAAP Reconciliation

Tangible common equity to tangible assets (the "tangible common equity ratio") and tangible book value per share are non-U.S. GAAP financial measures derived from U.S. GAAP-based amounts. We calculate the tangible common equity ratio by excluding the balance of intangible assets from common stockholders' equity and dividing by tangible assets. We calculate tangible assets by excluding intangible assets from total assets. We calculate tangible book value per share by dividing tangible common equity by common shares outstanding, as compared to book value per common share, which we calculate by dividing common stockholders' equity by common shares outstanding. We believe that this information is consistent with the treatment by bank regulatory agencies, which exclude intangible assets from the calculation of risk-based capital ratios. Accordingly, we believe that these non-U.S. GAAP financial measures provide information that is important to investors and that is useful in understanding our capital position and ratios. However, these non-U.S. GAAP financial measures are supplemental and are not a substitute for an analysis based on U.S. GAAP measures. As other companies may use different calculations for these measures, this presentation may not be comparable to other similarly titled measures reported by other companies. A reconciliation of the non-U.S. GAAP measure of tangible common equity ratio to the U.S. GAAP measure of common equity ratio and tangible book value per share to the U.S. GAAP measure of book value per share are set forth below.

<i>All dollars in thousands, except per share data</i>	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Total Stockholders' Equity	\$511,836	\$531,384	\$547,593	\$564,724	\$576,586
Less: Intangible Assets	134,058	133,103	131,309	130,361	129,414
Tangible Common Equity (non-GAAP)	\$377,778	\$398,281	\$416,284	\$434,363	\$447,172
Add: Accumulated Other Comprehensive Loss ("AOCL")	6,641	4,411	3,732	2,052	1,621
Tangible Common Equity Without AOCL (non-GAAP)	\$384,419	\$393,870	\$412,552	\$432,311	\$445,551
Total Assets	\$4,031,654	\$3,983,090	\$3,953,717	\$4,101,209	\$4,033,386
Less: Intangible Assets	134,058	133,103	131,309	130,361	129,414
Tangible Assets (non-GAAP)	\$3,897,596	\$3,849,987	\$3,822,408	\$3,970,848	\$3,903,972
Tangible Common Equity Ratio (non-GAAP)	9.69%	10.34%	10.89%	10.94%	11.45%
Basic Shares Outstanding	32,265,935	32,402,140	32,463,311	32,443,056	32,418,182
Book Value per Share	\$15.86	\$16.40	\$16.87	\$17.41	\$17.79
Less: Intangible Book Value per Share	\$4.15	\$4.11	\$4.05	\$4.02	\$4.00
Tangible Book Value per Share (non-GAAP)	\$11.71	\$12.29	\$12.82	\$13.39	\$13.79

Non-GAAP Reconciliation

The following table presents a reconciliation of non-GAAP financial measures to GAAP measures for: (1) adjusted net income, (2) average tangible common equity, (3) adjusted return on average assets, (4) adjusted return on average equity, (5) return on average tangible common equity, and (6) adjusted return on average tangible common equity. We believe the presentation of certain non-GAAP financial measures provides useful information to assess our consolidated financial condition and consolidated results of operations and to assist investors in evaluating our financial results relative to our peers. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors and others with information that we use to manage the business each period. Because not all companies use identical calculations, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures reported by other companies. These non-GAAP measures should be taken together with the corresponding GAAP measures and should not be considered a substitute of the GAAP measures.

All dollars in thousands	For the three months ended				For the twelve months ended		
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net Income	\$16,772	\$16,853	\$14,099	\$15,684	\$16,422	63,058	\$5,433
Add: After-tax Day1 Provision for Non-PCD loans and Unfunded Loan Commitments ¹	-	-	-	-	-	-	14,978
Add: After-tax Merger and Related Expenses ¹	453	-	-	-	-	-	11,988
Adjusted Net Income (non-GAAP)	\$17,225	\$16,853	\$14,099	\$15,684	\$16,422	\$63,058	\$32,399
Average Assets	\$4,168,747	\$3,999,509	\$3,905,279	\$4,041,872	\$4,135,413	\$4,020,949	\$3,095,915
Average Shareholders' Equity	504,909	518,543	538,378	553,543	570,138	545,315	379,815
Less: Average Intangible Assets	135,064	133,567	132,600	130,825	129,870	131,703	79,366
Average tangible common equity (non-GAAP)	\$369,845	\$384,976	\$405,778	\$422,718	\$440,268	\$413,612	\$300,449
Return on Average Assets	1.60%	1.71%	1.45%	1.54%	1.58%	1.57%	0.18%
Adjusted Return on Average Assets (non-GAAP)	1.64%	1.71%	1.45%	1.54%	1.58%	1.57%	1.05%
Return on Average Equity	13.21%	13.18%	10.50%	11.24%	11.43%	11.56%	1.43%
Adjusted Return on Average Equity (non-GAAP)	13.57%	13.18%	10.50%	11.24%	11.43%	11.56%	8.53%
Return on Average Tangible Common Equity (non-GAAP)	18.04%	17.75%	13.94%	14.72%	14.80%	15.25%	1.81%
Adjusted Return on Average Tangible Common Equity (non-GAAP)	18.53%	17.75%	13.94%	14.72%	14.80%	15.25%	10.78%

1. After-tax Day 1 provision for non-PCD loans, unfunded loan commitments and merger and related expenses are presented using a 29.56% tax rate.

