

First Commerce Bancorp, Inc. Reports the First Quarter 2024 Results and Declares a Quarterly Cash Dividend of \$0.04 per Common Share

Lakewood, N.J., April 25, 2024 – First Commerce Bancorp, Inc. (OTC: CMRB), (the “Company”), today reported net income of \$1.2 million and basic earnings per common share of \$0.05 for the three months ended March 31, 2024, as compared to net income of \$3.3 million and basic earnings per common share of \$0.14 for the three months ended March 31, 2023.

The Board of Directors approved and declared a quarterly cash dividend of \$0.04 per common share payable to shareholders on May 22, 2024, for shareholders of record as of May 8, 2024.

President & CEO, Donald Mindiak, commented, “Our first quarter results were challenged by the persistent “higher-for-longer” interest rate environment, resulting in continued pressure on our profitability metrics and net interest margin. Despite the present tangible macroeconomic and intangible geopolitical challenges, we are focused on those initiatives that can produce long-term franchise and shareholder value such as enhancing credit quality and strengthening our retail deposit and liquidity positions as we continue to maintain a strong capital base and allowance for credit loss structure. As we navigate further into 2024, the Company and management will remain focused on high quality growth, expense discipline, and prudent balance sheet management.”

Mr. Mindiak added, “We are very excited about the enhancements made to our digital banking platform this quarter, which now allows account opening online and many other exciting features.”

Financial Highlights

- Total interest income increased by \$2.8 million or 17.3% from the first quarter of 2023 as a result of the growth in average loans receivable year over year.
- Average yield on interest earning assets increased by forty-two basis points to 5.53% for the first quarter of 2024 as compared to 5.11% for the first quarter of 2023.
- Total cost of interest-bearing liabilities increased by 151 basis points to 4.01% for the first quarter of 2024 compared to 2.50% for the first quarter of 2023.
- Net interest margin decreased by ninety-two basis points to 2.39% for the first quarter of 2024 as compared to 3.31% for the first quarter of 2023.
- The annualized return on average total assets was 0.32% at March 31, 2024 compared to 1.02% at March 31, 2023.
- The annualized return on average shareholders’ equity was 2.54% at March 31, 2024 compared to 7.44% at March 31, 2023.
- The book value per common share was \$8.13 at March 31, 2024 compared to \$7.69 at March 31, 2023.

Balance Sheet Review

Total assets increased by \$16.3 million or 1.1% to \$1.45 billion at March 31, 2024 from \$1.44 billion at December 31, 2023. The increase in total assets was primarily related to an increase in total cash

and cash equivalents, partially offset by decrease in total loans receivable during the three months ended March 31, 2024.

Total cash and cash equivalents increased by \$21.1 million or 34.2% to \$82.8 million at March 31, 2024 from \$61.7 million at December 31, 2023. This increase was primarily due to an increase in wholesale borrowings and total deposits.

Total loans receivable, net of allowance for credit losses totaled \$1.23 billion, virtually unchanged from \$1.24 billion at December 31, 2023. Construction and commercial loans decreased \$8.5 million and \$3.8 million, respectively, partially offset by a \$7.0 million increase in commercial mortgages. The allowance for credit losses increased by \$158,000 to \$14.6 million or 1.18% of gross loans at March 31, 2024 as compared to \$14.5 million or 1.16% of gross loans at December 31, 2023.

Total investment securities increased by \$1.2 million or 1.7% to \$70.2 million at March 31, 2024 from \$69.1 million at December 31, 2023. The increase in investment securities resulted primarily from \$2.0 million in purchases of investment securities, partially offset by \$800,000 in total paydowns of investment securities.

Total deposits totaled \$1.11 billion at March 31, 2024, compared to \$1.10 billion at December 31, 2023. Within the components of total deposits, money market deposits increased \$16.9 million and brokered deposits increased \$48.2 million, partially offset by a \$42.2 million decrease in time deposits, a \$12.6 million decrease in non-interest bearing demand deposits and a \$2.0 million decrease in savings deposits.

Stockholders' equity decreased by \$4.0 million or 2.2% to \$180.0 million at March 31, 2024 from \$184.0 million at December 31, 2023. The decrease in stockholders' equity was attributable to a \$4.3 million reduction as a result of the successful execution of the Company's stock repurchase plan. During the first quarter of 2024, the Company repurchased 693,000 shares for approximately \$4.3 million, or a weighted average price of approximately \$6.21 per share.

Three Months of Operations

Net interest income decreased by \$2.3 million or 21.7% to \$8.2 million for the three months ended March 31, 2024 from \$10.5 million for the three months ended March 31, 2023. The decrease in net interest income was primarily due to an increase in funding costs as a result of the inverted yield curve where short-term rates continue to outpace medium and long-term maturities.

Total interest income increased by \$2.8 million or 17.3% to \$19.1 million for the three months ended March 31, 2024 from \$16.2 million for the three months ended March 31, 2023. Interest income on loans, including fees, increased \$2.5 million or 16.4% to \$17.7 million for the three months ended March 31, 2024, compared to \$15.2 million for the three months ended March 31, 2023. The increase in interest income on loans, including fees, resulted primarily from an increase in the average balance of loans receivable of \$103.2 million or 9.0% to \$1.25 billion for the three months ended March 31, 2024 compared to \$1.15 billion for the three months ended March 31, 2023 and an increase of thirty-six basis points in the average yield on loans to 5.67% for the three months ended March 31, 2024 compared to 5.31% for the same period in the prior year. Interest income on interest-bearing deposits

with other banks increased \$204,000 or 45.2% to \$655,000 for the three months ended March 31, 2024 as compared to \$451,000 for the same period in the prior year. This increase resulted from a higher average yield on interest-bearing deposits with banks of 4.86% for the three months ended March 31, 2024 compared to 3.98% for the same period in the prior year, and an increase of \$8.6 million in average balances of interest-bearing deposits with banks year over year.

Total interest expense increased by \$5.1 million or 88.7% to \$10.8 million for the three months ended March 31, 2024 from \$5.7 million for the three months ended March 31, 2023. The increase in interest expense occurred primarily as a result of a 151 basis points increase in the average cost of interest-bearing liabilities to 4.01% for the three months ended March 31, 2024 from 2.50% for the three months ended March 31, 2023 and an increase in average balance of interest-bearing liabilities of \$160.6 million or 17.4%, to \$1.08 billion for the three months ended March 31, 2024 from \$922.5 million for the three months ended March 31, 2023. The increase in average balance of interest-bearing liabilities included a \$88.1 million increase in average interest-bearing deposit liabilities and a \$72.4 million increase in average wholesale borrowings for the three months ended March 31, 2024. The increase in the average cost of interest-bearing liabilities resulted primarily from continued higher market interest rates over the last twelve months. The increase in interest-bearing liabilities was primarily used to support the loan growth.

During the first quarter of 2024, the Company recorded a net \$7,000 provision for credit losses as compared to a net \$190,000 provision for credit losses for the same period in the prior year. Based on the results of the CECL model and management's evaluation of both quantitative and qualitative factors for the first quarter of 2024, the Company recorded a provision for credit losses of \$124,000, which was offset by a \$119,000 reversal of credit losses for unfunded commitments. The loan portfolio remained stable during the first quarter of 2024 when compared to year-end 2023, however, as a result of changes in risk ratings of certain loans, an additional provision for credit losses was recorded. Unfunded commitment balances declined by \$24.3 million during the first quarter of 2024 compared to the year-end 2023, which resulted in recording a reversal in provision for credit losses for unfunded commitments. Management believes that the allowance for credit losses on loans was appropriate at March 31, 2024.

Net interest margin decreased by ninety-two basis points to 2.39% for the three months ended March 31, 2024 compared to 3.31% for the three months ended March 31, 2023. The decrease in the net interest margin is primarily attributable to a significant increase in the average cost of interest-bearing liabilities to 4.01% for the three months ended March 31, 2024 from 2.50% for the three months ended March 31, 2023 and an increase in the average balance of interest-bearing liabilities to \$1.08 billion for the three months ended March 31, 2024 from \$922.5 million for the three months ended March 31, 2023. This increase were partially offset by an increase in average balance of interest earning assets of \$74.6 million or 5.8% to \$1.39 billion for the three months ended March 31, 2024 compared to \$1.28 billion for the three months ended March 31, 2023 and an increase in the average yield of interest earning assets to 5.53% for the three months ended March 31, 2024 from 5.11% for the three months ended March 31, 2023.

Non-interest income decreased by \$478,000 or 47.8% to \$522,000 for the three months ended March 31, 2024 from \$1.0 million for the three months ended March 31, 2023. The decrease in total non-interest income resulted primarily from a decrease in bank owned life insurance of \$444,000 as a

result of death benefit payout recorded in the first quarter of 2023 and a decrease of \$37,000 in other income primarily due to a decrease in rental income of leased office space in offices owned by the Bank during the first quarter of 2024 compared to the same period in the prior year.

Non-interest expense increased by \$298,000 or 4.3% to \$7.2 million for the three months ended March 31, 2024 compared to \$6.9 million for the three months ended March 31, 2023. Salaries and employee benefits increased by \$233,000 or 5.5% to \$4.5 million for the three months ended March 31, 2024 as compared to \$4.3 million for the three months ended March 31, 2023. The increase in salaries and employee benefits resulted primarily from annual merit increases and an increase in health benefit costs year over year. Occupancy and equipment expense decreased by \$198,000 or 17.8% to \$912,000 for the three months ended March 31, 2024 as compared to \$1.1 million for the three months ended March 31, 2023, primarily due to a \$114,000 reduction in OREO expenses and a \$38,000 reduction in equipment maintenance expenses for the three months ended March 31, 2024 compared to the same period in the prior year. Data processing costs increased by \$67,000 or 30.7% to \$285,000 for the three months ended March 31, 2024 from \$218,000 for the three months ended March 31, 2023. FDIC insurance assessment increased \$146,000 to \$195,000 for the three months ended March 31, 2024, compared to \$49,000 for the same period in the prior year, primarily due to an increase in the insurance assessment rate. Other operating expenses increased by \$87,000 or 13.1% to \$749,000 for the three months ended March 31, 2024 from \$662,000 for the three months ended March 31, 2023. Other expenses are primarily comprised of miscellaneous loan expense, telephone, subscriptions, software maintenance and depreciation, office supplies and computer supplies. These increases were partially offset by a \$59,000 or 100.0% decrease in loss on other real estate owned.

The income tax provision decreased by \$680,000 or 64.1% to \$381,000 for the three months ended March 31, 2024 from \$1.1 million for the three months ended March 31, 2023. This decrease in the income tax provision resulted primarily from a decrease in the pre-tax income year over year.

Asset Quality

The allowance for credit losses increased by \$158,000 or 1.1% to \$14.6 million or 1.18% of gross loans at March 31, 2024 as compared to \$14.5 million or 1.16% of gross loans at December 31, 2023 and \$18.6 million or 1.56% of gross loans at March 31, 2023. During the first quarter of 2024, the Company added a \$124,000 provision to the allowance for credit losses and recovered \$34,000 in previously charged-off loans. Changes in the allowance for credit losses are calculated and adjusted quarterly and accordingly, relative to loan growth and quantitatively measured asset quality metrics.

The Bank had non-accrual loans totaling \$19.1 million or 1.53% of gross loans at March 31, 2024 as compared to \$18.4 million or 1.47% of gross loans at December 31, 2023 and \$11.8 million or 0.99% of gross loans at March 31, 2023. Non-accrual loans increased by \$696,000 or 3.8% to \$11.7 million at March 31, 2024 from \$18.4 million at December 31, 2023. The allowance for credit losses was 76.8% of non-accrual loans at March 31, 2024, compared to 78.8% and 158.04% of non-accrual loans at December 31, 2023 and March 31, 2023, respectively.

About First Commerce Bancorp, Inc.

First Commerce Bancorp, Inc. is a financial services organization headquartered in Lakewood, New Jersey. The Bank, the Company's wholly owned subsidiary, provides businesses and individuals a wide range of loans, deposit products and retail and commercial banking services through its branch network located in Allentown, Bordentown, Closter, Englewood, Fairfield, Freehold, Jackson, Lakewood, Montvale, Robbinsville and Teaneck, New Jersey. For more information, please go to www.firstcommercebk.com.

Forward-Looking Statements

This release, like many written and oral communications presented by First Commerce Bancorp Inc., and our authorized officers, may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of the words "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try," or future or conditional verbs such as "could," "may," "should," "will," "would," or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results.

In addition to the factors previously disclosed in prior Bank communications and those identified elsewhere, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the impact of changes in interest rates and in the credit quality and strength of underlying collateral and the effect of such changes on the market value of First Commerce Bank's investment securities portfolio; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which First Commerce Bank operates and in which its loans are concentrated, including the effects of declines in housing market values; the effects of the recent turmoil in the banking industry (including the failures of two financial institutions); inflation; customer acceptance of the Bank's products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with certain corporate initiatives; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and actions of governmental agencies and legislative and regulatory actions and reforms and the impact of a potential shutdown of the federal government.

First Commerce Bancorp, Inc.
Consolidated Statements of Financial Condition
(Unaudited)

(dollars in thousands, except percentages and share data)

	March 31, 2024	December 31, 2023	March 31, 2024 vs. December 31, 2023	
			Amount	%
Assets				
Cash and cash equivalents:				
Cash on hand	\$ 1,593	\$ 1,745	\$ (152)	-8.7%
Interest-bearing deposits in other banks	81,236	59,979	21,257	35.4%
Total cash and cash equivalents	82,829	61,724	21,105	34.2%
Investment securities:				
Available-for-sale, at fair value	8,758	9,537	(779)	-8.2%
Held-to-maturity, at amortized cost	61,511	59,551	1,960	3.3%
Less: Allowance for credit losses - HTM securities	(28)	(26)	(2)	0.0%
Held-to-maturity, net of allowance for credit losses	61,483	59,525	1,958	0.0%
Total investment securities	70,241	69,062	1,179	1.7%
Restricted stock	7,844	7,169	675	9.4%
Loans receivable	1,244,357	1,251,227	(6,870)	-0.5%
Less: Allowance for credit losses	(14,628)	(14,470)	(158)	1.1%
Net loans receivable	1,229,729	1,236,757	(7,028)	-0.6%
Premises and equipment, net	15,779	15,861	(82)	-0.5%
Right-of-use asset	9,392	9,498	(106)	-1.1%
Accrued interest receivable	5,720	5,632	88	1.6%
Bank owned life insurance	25,991	25,757	234	0.9%
Deferred tax asset, net	2,918	2,947	(29)	-1.0%
Other assets	1,975	1,692	283	16.7%
Total assets	\$ 1,452,419	\$ 1,436,099	\$ 16,320	1.1%
Liabilities and Stockholders' Equity				
Liabilities				
Deposits:				
Non-interest bearing	\$ 141,852	\$ 154,503	\$ (12,651)	-8.2%
Interest-bearing	963,309	943,295	20,014	2.1%
Total Deposits	1,105,161	1,097,798	7,363	0.7%
Borrowings	145,000	130,000	15,000	11.5%
Accrued interest payable	2,179	2,008	171	8.5%
Lease liability	10,079	10,161	(82)	-0.8%
Other liabilities	10,037	12,136	(2,099)	-17.3%
Total liabilities	1,272,456	1,252,103	20,353	1.6%
Commitments and contingencies	-	-	-	-
Stockholders' equity				
Preferred stock; authorized 5,000,000 shares; non issued	-	-	-	N/A
Common stock, par value of \$0; 30,000,000 authorized	-	-	-	N/A
Additional paid-in capital	88,988	88,941	47	0.1%
Retained earnings	102,469	102,219	250	0.2%
Treasury stock	(11,253)	(6,964)	(4,289)	61.6%
Accumulated other comprehensive loss	(241)	(200)	(41)	20.5%
Total stockholders' equity	179,963	183,996	(4,033)	-2.2%
Total liabilities and stockholders' equity	\$ 1,452,419	\$ 1,436,099	\$ 16,320	1.1%
Shares issued	23,865,490	23,856,990		
Shares outstanding	22,146,296	22,830,559		
Treasury shares	1,719,194	1,026,431		

First Commerce Bancorp, Inc.
Consolidated Statements of Income
For the three months ended March 31, 2024 and 2023
(Unaudited)

			Variance	
	March 31, 2024	March 31, 2023	Amount	%
<i>(dollars in thousands, except percentages and share data)</i>				
Interest and Dividend Income				
Loans, including fees	\$ 17,677	\$ 15,182	\$ 2,495	16.4%
Investment securities:				
Available-for-sale	68	100	(32)	-32.0%
Held-to-maturity	493	451	42	9.3%
Interest-bearing deposits with other banks	655	451	204	45.2%
Restricted stock dividends	157	60	97	161.7%
Total interest and dividend income	19,050	16,244	2,806	17.3%
Interest expense:			-	
Deposits	9,052	4,876	4,176	85.6%
Borrowings	1,759	852	907	106.5%
Total interest expense	10,811	5,728	5,083	88.7%
Net interest income	8,239	10,516	(2,277)	-21.7%
Provision (benefit) for credit losses	124	509	(385)	-75.6%
Benefit for unfunded commitments for credit losses	(119)	(319)	200	-62.7%
Provision for credit losses - HTM securities	2	-	2	N/A
Total provision (benefit) for credit losses	7	190	(183)	-96.3%
Net interest income after provision for credit losses	8,232	10,326	(2,094)	-20.3%
Non-interest Income:				
Service charges and fees	191	188	3	1.6%
Bank owned life insurance income	234	678	(444)	-65.5%
Other income	97	134	(37)	-27.6%
Total non-interest income	522	1,000	(478)	-47.8%
Non-Interest Expenses:				
Salaries and employee benefits	4,502	4,269	233	5.5%
Occupancy and equipment expense	912	1,110	(198)	-17.8%
Advertising and marketing	78	91	(13)	-14.3%
Professional fees	496	461	35	7.6%
Data processing expense	285	218	67	30.7%
FDIC insurance assessment	195	49	146	298.0%
Loss on valuation of OREO	-	59	(59)	-100.0%
Other operating expenses	749	662	87	13.1%
Total non-interest expenses	7,217	6,919	298	4.3%
Income before income taxes	1,537	4,407	(2,870)	-65.1%
Income tax provision	381	1,061	(680)	-64.1%
Net income	\$ 1,156	\$ 3,346	\$ (2,190)	-65.5%
Earnings per common share - Basic	\$ 0.05	\$ 0.14	\$ (0.09)	-64.3%
Earnings per common share - Diluted	0.05	0.14	(0.09)	-64.3%
Weighted average shares outstanding - Basic	22,600	23,785	(1,185)	-5.0%
Weighted average shares outstanding - Diluted	22,930	24,164	(1,234)	-5.1%

First Commerce Bancorp, Inc.
Net Interest Margin Analysis
(Unaudited)

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
<i>(dollars in thousands)</i>						
Assets:						
Interest-earning assets:						
Interest-bearing deposits in other banks	\$ 54,138	\$ 655	4.86%	\$ 45,529	\$ 451	3.98%
Investment securities:						
Available -for-sale	9,054	68	2.99%	13,378	100	3.00%
Held-to-maturity	60,731	493	3.25%	65,150	451	2.77%
Total investment securities	69,785	561	3.22%	78,528	551	2.81%
Restricted stock	7,779	157	8.06%	4,246	60	5.69%
Loans receivable:						
Consumer loans	372	2	2.42%	271	2	3.67%
Home equity loans	2,948	59	8.11%	3,914	63	6.47%
Construction loans	115,401	2,529	8.67%	103,613	2,323	8.87%
Commercial loans	36,192	736	8.04%	41,173	759	7.29%
Commercial mortgage loans	1,056,058	13,664	5.12%	958,527	11,344	4.68%
Residential mortgage loans	14,873	174	4.71%	15,671	185	4.76%
SBA loans	28,037	513	7.24%	27,503	506	7.28%
Total loans receivable	1,253,881	17,677	5.67%	1,150,672	15,182	5.31%
Total interest-earning assets	1,385,583	19,050	5.53%	1,278,975	16,244	5.11%
Non-interest-earning assets:						
Allowance for credit losses	(14,485)			(17,800)		
Cash and due from bank	1,906			1,753		
Other assets	59,935			62,293		
Total non-interest-earning assets	47,356			46,246		
Total assets	\$ 1,432,939			\$ 1,325,221		
Liabilities and shareholders' equity:						
Interest-bearing liabilities:						
Interest-bearing checking accounts	\$ 53,428	\$ 225	1.69%	\$ 48,749	\$ 88	0.73%
NOW accounts	38,092	322	3.40%	30,497	30	0.39%
Money market accounts	210,400	1,748	3.34%	179,938	819	1.83%
Savings accounts	29,145	29	0.40%	55,632	45	0.33%
Certificates of deposit	506,261	5,465	4.34%	536,584	3,894	2.92%
Brokered CDs	102,213	1,263	4.97%	-	-	0.00%
Borrowings	143,553	1,759	4.93%	71,134	852	4.82%
Total interest-bearing liabilities	1,083,092	\$ 10,811	4.01%	922,534	\$ 5,728	2.50%
Non-interest-bearing liabilities:						
Demand deposits	143,325			203,200		
Other liabilities	23,291			17,069		
Total non-interest bearing liabilities	166,616			220,269		
Shareholders' equity	183,231			182,419		
Total liabilities and shareholders' equity	\$ 1,432,939			\$ 1,325,222		
Net interest spread			1.52%			2.61%
Net interest margin		\$ 8,239	2.39%		\$ 10,516	3.31%

First Commerce Bancorp, Inc.

Selected Financial Data

(Unaudited)

(In thousands, except share data)	As of and for the quarters ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Summary earnings:					
Interest income	\$ 19,050	\$ 18,964	\$ 18,710	\$ 18,163	\$ 16,244
Interest expense	10,811	10,183	9,217	7,560	5,728
Net interest income	8,239	8,781	9,493	10,603	10,516
Provision (benefit) for credit losses	7	(5,698)	600	182	190
Net interest income after provision (benefit) for credit losses	8,232	14,479	8,893	10,421	10,326
Non-interest income	522	506	378	347	875
Non-interest expense	7,217	7,005	7,038	6,954	6,794
Income before income tax expense	1,537	7,980	2,233	3,814	4,407
Income tax expense	381	2,146	536	914	1,061
Net income	\$ 1,156	\$ 5,834	\$ 1,697	\$ 2,900	\$ 3,346
Per share data:					
Earnings per share - basic	\$ 0.05	\$ 0.25	\$ 0.07	\$ 0.12	\$ 0.14
Earnings per share - diluted	0.05	0.25	0.07	0.12	0.14
Cash dividends declared	0.04	0.04	0.04	0.04	0.04
Book value at period end	8.13	8.06	7.80	7.77	7.69
Shares outstanding at period end	22,146	22,831	23,777	23,789	23,785
Basic weighted average shares outstanding	22,600	22,969	23,787	23,788	23,785
Fully diluted weighted average shares outstanding	22,930	23,272	24,116	24,070	24,164
Balance sheet data (at period end):					
Total assets	\$ 1,452,419	\$ 1,436,099	\$ 1,428,973	\$ 1,426,003	\$ 1,382,231
Investment securities, available-for-sale	8,758	9,537	10,703	11,566	12,891
Investment securities, held-to-maturity	61,483	59,525	61,234	61,719	64,135
Total loans	1,244,357	1,251,227	1,263,918	1,228,451	1,188,898
Allowance for credit losses	(14,628)	(14,470)	(19,562)	(18,763)	(18,563)
Total deposits	1,105,161	1,107,639	1,121,861	1,104,883	1,045,473
Shareholders' equity	179,963	183,996	185,486	184,880	182,977
Common cash dividends	904	952	952	951	951
Selected performance ratios:					
Return on average total assets	0.32%	1.62%	0.47%	0.84%	1.02%
Return on average shareholders' equity	2.54%	12.80%	3.63%	6.30%	7.44%
Dividend payout ratio	78.21%	16.32%	56.09%	32.79%	28.42%
Net interest margin	2.39%	2.51%	2.73%	3.16%	3.31%
Efficiency ratio	82.37%	75.43%	71.30%	63.51%	59.64%
Non-interest income to average assets	0.15%	0.14%	0.11%	0.10%	0.27%
Non-interest expenses to average assets	2.03%	1.94%	1.96%	2.01%	2.08%
Asset quality ratios:					
Non-performing loans to total loans	1.53%	1.47%	1.24%	1.28%	0.99%
Non-performing assets to total assets	1.31%	1.28%	1.10%	1.10%	0.85%
Allowance for credit losses to non-performing loans	76.77%	78.82%	124.32%	119.25%	158.04%
Allowance for credit losses to total loans	1.18%	1.16%	1.55%	1.53%	1.56%
Net recoveries (charge-offs) to average loans	0.01%	-0.03%	0.02%	-0.02%	0.01%
Liquidity and capital ratios:					
Net loans to deposits	111.27%	111.66%	110.92%	109.49%	111.94%
Average loans to average deposits	102.24%	112.57%	111.97%	115.19%	109.33%
Total shareholders' equity to total assets	12.39%	12.81%	12.98%	12.96%	13.24%
Total capital to risk-weighted assets	15.33%	15.71%	15.58%	15.81%	15.72%
Tier 1 capital to risk-weighted assets	15.15%	14.52%	14.32%	14.56%	14.47%
Common equity tier 1 capital ratio to risk-weighted assets	15.15%	14.52%	14.32%	14.56%	14.47%
Tier 1 leverage ratio	12.58%	12.88%	13.05%	13.34%	13.83%