



**US Metro Bancorp Announces First Quarter 2022 Results**  
**61% INCREASE IN EARNINGS 1<sup>st</sup> QTR. 2022 OVER 1<sup>st</sup> QTR. 2021**  
**36% ANNUAL INCREASE IN LOANS**  
**26% ANNUAL INCREASE IN DEPOSITS**

*Garden Grove, California:* April 26, 2022: [US Metro Bancorp](#) (OTCQX: USMT): Mr. Dong Il Kim, President and CEO, announced US Metro Bancorp and US Metro Bank's financial results for the first quarter 2022. On a consolidated basis the Bancorp earned \$3,680,000 in the first quarter of 2022, compared to \$2,288,000 in the first quarter of 2021, a 61% increase. On a year-to-date basis the Bancorp recorded an annualized return on average assets ("ROAA") of 1.45% and an annualized return on average equity ("ROAE") of 19.11%. With 16,230,000 shares outstanding, earnings per share ("EPS") for the first quarter 2022 was \$0.23 compared to \$0.14 in the first quarter 2021. At March 31, 2022, the Bancorp's Book Value was \$4.77 compared to \$4.01 per share a year earlier.

US Metro Bank recorded year over year loan growth of \$221.5 million or 36%. Included in the annual loan growth is a decrease of \$(79.1) million in Payroll Protection Program (PPP) loans. Core loan (non PPP loans), year over year growth was \$301.0 million or 56%. Deposits grew \$194.2 million or 26% over March 31, 2021. Five of a total of six branches have deposits of over \$100 million. Net Interest Income increased \$2.1 million or 32% for the first quarter compared to the first quarter a year earlier with interest income increasing \$2.0 million while interest expense decreased \$(0.1) million. SBA premium income for the three months ending March 31, 2022 was \$2.9 million compared to \$1.6 million for the same period in 2021, an increase of 81%. Net income of \$4,340,000 for the three months ending March 31, 2022 compares to \$2,641,000 reported for the same three months in 2021, a year over year increase of \$1.7 million or 64%.

The Bank reported total assets of \$1,061.6 million as of March 31, 2022, representing a 24% increase compared to the reporting period ending March 31, 2021. Total Bank deposits ended the first quarter of 2022 at \$951.2 million, a 26% increase from \$757.1 million at March 31, 2021. Non-interest bearing deposits grew to \$325.0 million at March 31, 2022 from \$243.3 million at March 31, 2021, an increase of 34%.

SBA loan originations for the three months ending March 31, 2022, were \$49.1 million compared to \$19.0 million for the first quarter 2021. In addition to the existing Loan Production Offices (LPOs) in Dallas, Texas and Seattle Washington, the Bank opened two new LPO's in the third quarter 2021, one in the Inland Empire region of Southern California and one in the Bay Area of Northern California. In January 2022, the Bank opened two more LPOs, one in Fresno, California and one in Sacramento, California.

Credit quality remains good with non-performing assets as a percent of total assets of 0.28% at March 31, 2022, compared to 0.20% as of March 31, 2021. The Bank had no Other Real Estate Owned at December 31, 2021, and TDR's of \$1.9 million. Allowance for loan and lease losses (ALLL) to gross loans was 1.49% as of March 31, 2022, compared to 1.66% as of March 31, 2021. The Bank recorded \$0.6 million in provision for loan loss expense, for the three months ending March 31, 2022, compared to \$0.9 million recorded for the three months ending March 31, 2021.

"The Board of Directors is pleased with the continued growth and profitability of the Bank during the first quarter 2022. Government guaranteed loan demand continues to be healthy and the Bank has been proactive in implementing elements of the Strategic Plan. The Mortgage Finance Group has contributed a combined \$129.8 million in outstanding mortgage warehouse loans and residential mortgages, along with \$58.7 million in deposits, as of March 31, 2022. Through the COVID 19 pandemic economic stimulus programs, the Bank funded a total of \$112 million in PPP loans of which \$9 million are still outstanding as of March 31, 2021. During 2020 the Bank

provided COVID 19 related loan modifications for loans totaling \$150 million for our borrowers. As of March 31, 2022, there are no loans remaining on COVID 19 modified terms. As of this writing, the Bank continues to practice pandemic protocols and conducting virtual meetings whenever possible. Capital and Liquidity remain strong and USMB is well positioned for continued growth,” said Mr. Kim.

US Metro Bank is a California chartered, full service commercial nonmember bank headquartered in Garden Grove, California with six branch offices in California - Garden Grove, Anaheim, Buena Park (Fullerton Branch), Koreatown/Los Angeles, Fashion District/Los Angeles, Torrance and with loan production offices in Dallas, Seattle, Inland Empire of Southern California, Northern California, Fresno and Sacramento. The Bank opened for business on September 15, 2006, and offers deposit and loan products (including commercial real estate, commercial and industrial, SBA loans and real estate mortgages), as well as related banking services to its targeted client base of executives, professionals, and small to medium-sized businesses, generally in the Southern California area.

*This release contains forward-looking statements, including our expectations with respect to future events that are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations include: fluctuation in market rates of interest and loan and deposit pricing, adverse changes in the overall national economy as well as adverse economic conditions in our specific market areas, maintenance and development of well-established and valued client relationships and referral source relationships, and acquisition or loss of key production personnel. Other risks that can affect the Bank are detailed from time to time in our annual reports. We caution readers that the list of factors above is not exclusive. The forward-looking statements are made as of the date of this release, and we may not undertake steps to update the forward-looking statements to reflect the impact of any circumstances or events that arise after the date the forward-looking statements are made. In addition, our past results of operations are not necessarily indicative of future performance.*

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SOURCE US Metro Bancorp

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**US METRO BANCORP**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS (unaudited)**

*(All amounts in thousands except per share information)*

**At or for the Three Months Ended**

	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>	<b>3/31/2021</b>	<b>% Change</b>
Net Income	\$ 3,680	\$ 4,946	-25.60%	\$ 2,288	60.84%
Net Income Per Share (Basic)	\$ 0.23	\$ 0.30	-25.60%	\$ 0.14	60.84%
ROAA (Annualized)	1.45%	2.02%	-0.57%	1.13%	0.32%
ROAE (Annualized)	19.11%	26.48%	-7.37%	14.31%	4.80%
Efficiency Ratio	51.22%	46.18%	5.05%	49.04%	2.18%
Assets	\$ 1,062,023	\$ 968,418	9.67%	\$ 859,737	23.53%
Gross Loans	\$ 834,714	\$ 769,783	8.43%	\$ 613,572	36.04%
Deposits	\$ 950,918	\$ 856,756	10.99%	\$ 756,158	25.76%
Non-Interest Bearing Deposits	\$ 324,658	\$ 300,531	8.03%	\$ 242,398	33.94%
Common Equity	\$ 77,374	\$ 76,658	0.93%	\$ 65,080	18.89%
Ending Common Shares O/S	16,230,000	16,230,000		16,230,000	
Book Value Per Common Shares	\$ 4.767	\$ 4.723	\$ 0.044	\$ 4.010	\$ 0.757

**US METRO BANK (only)**  
**FINANCIAL HIGHLIGHTS (unaudited)**

**BALANCE SHEET**

*(All amounts in thousands except per share information)*

<b>Assets</b>	<b>3/31/2022</b>	<b>3/31/2021</b>	<b>Y-O-Y Change</b>	
Cash and Due From Bank	\$ 13,149	\$ 11,316	\$ 1,833	16.2%
Investments and Fed Funds Sold	\$ 203,487	\$ 227,423	(23,936)	-10.5%
Loans Outstanding	835,064	613,579	221,485	36.1%
Loan Loss Reserve	(12,415)	(10,165)	(2,250)	22.1%
Other Assets	22,318	17,584	4,734	26.9%
<b>Total Assets</b>	<b>\$ 1,061,603</b>	<b>\$ 859,737</b>	<b>\$ 201,866</b>	<b>23.5%</b>

<b>Liabilities and Capital</b>	<b>3/31/2022</b>	<b>3/31/2021</b>	<b>Y-O-Y Change</b>	
Deposits	\$ 951,243	\$ 757,083	\$ 194,160	25.6%
Borrowings	3,892	8,705	(4,813)	-55.3%
Other Liabilities	3,760	3,773	(13)	-0.3%
Equity	102,708	90,176	12,532	13.9%
<b>Total Liabilities and Capital</b>	<b>\$ 1,061,603</b>	<b>\$ 859,737</b>	<b>\$ 201,866</b>	<b>23.5%</b>

**STATEMENT OF OPERATIONS**

**Three Months Ended**

<b>Income Statement</b>	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>Q-O-Q Change</b>	
Interest Income	\$ 9,162	\$ 8,814	\$ 348	3.9%
Interest Expense	595	584	11	1.9%
Net Interest Income	8,567	8,230	337	4.1%
Provision for Loan Losses	600	300	300	100.0%
Other Income	3,750	5,052	(1,302)	-25.8%
Operating Expenses	5,553	6,122	(569)	-9.3%
Tax	1,824	2,032	(208)	-10.2%
<b>Net Income</b>	<b>\$ 4,340</b>	<b>\$ 4,828</b>	<b>\$ (488)</b>	<b>-10.1%</b>

**STATEMENT OF OPERATIONS**

**Three Months Ended**

<b>Income Statement</b>	<b>3/31/2022</b>	<b>3/31/2021</b>	<b>Y-O-Y Change</b>	
Interest Income	\$ 9,162	\$ 7,194	\$ 1,968	27.4%
Interest Expense	595	684	(89)	-13.0%
Net Interest Income	8,567	6,510	2,057	31.6%
Provision for Loan Losses	600	900	(300)	N/A
Other Income	3,750	2,276	1,474	64.8%
Operating Expenses	5,553	4,135	1,418	34.3%
Tax	1,824	1,110	714	NM
<b>Net Income</b>	<b>\$ 4,340</b>	<b>\$ 2,641</b>	<b>\$ 1,699</b>	<b>64.3%</b>

<b>Ratios</b>	<b>3/31/2022</b>	<b>3/31/2021</b>	<b>Y-O-Y Change</b>
Net Loan to Deposits	86.48%	79.70%	6.78%
ALLL/Gross Loans	1.49%	1.66%	-0.17%
NPAs/Total Assets	0.28%	0.20%	0.09%
Tier One Leverage Ratio	10.49%	11.02%	-0.53%
YTD ROAA (annualized)	1.72%	1.31%	0.41%
YTD ROAE (annualized)	16.73%	11.85%	4.88%
Net Interest Margin (QTD)	3.45%	3.30%	0.15%
Net Interest Margin (YTD)	3.45%	3.30%	0.15%