



**US Metro Bancorp Announces Fourth Quarter and Full Year 2022 Results**  
**4.67% INCREASE IN EARNINGS YTD 2022 OVER YTD 2021**  
**ROAA 1.98% for Twelve Months**  
**ROAE 26.54% for Twelve Months**

*Garden Grove, California:* January 26, 2023: [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 fourth quarter 2022. US Metro Bancorp ("Bancorp") is a bank holding company (BHC), with a single subsidiary, US Metro Bank. On a consolidated basis the Bancorp earned \$4,463,000 in the fourth quarter of 2022, compared to \$4,076,000 in the third quarter of 2022. For the twelve months ending December 31, 2022, the consolidated Bancorp earned \$16,439,000 compared to \$15,705,000 for the twelve months ending December 31, 2021. On a year-to-date basis the Bancorp recorded an annualized return on average assets ("ROAA") of 1.98% and an annualized return on average equity ("ROAE") of 26.54%. With 16,360,000 shares outstanding, earnings per share ("EPS") for the fourth quarter 2022 was \$0.27 compared to \$0.25 in the third quarter 2022. For the twelve months ended December 31, 2022, EPS was \$1.01 compared to \$0.97 for the twelve months ending December 31, 2021. On December 31, 2022, the Bancorp's Book Value was \$5.17 compared to \$4.72 per share a year earlier.

US Metro Bank recorded year over year loan growth of \$158.2 million or 20.5%. Deposits grew \$119.9 million or 14.0% over December 31, 2021. Five of a total of six branches have deposits of over \$100 million. Net Interest Income increased \$10.6 million or 36.6% for the twelve months ending December 31, 2022, compared to the same period a year earlier. SBA premium income for the twelve months ending December 31, 2022, was \$8.3 million compared to \$15.9 million for the same period in 2021. Net income of \$17,956,000 for the twelve months ending December 31, 2022, compares to \$16,921,000 reported for the same twelve months in 2021, a year over year increase of \$1.0 million or 6.1%.

The Bank reported total assets of \$1.12 billion as of December 31, 2022, representing a 15.8% increase compared to the reporting period ending December 31, 2021. The Bank opened a branch office on April 3, 2017, on Wilshire Boulevard in Koreatown, Los Angeles, and a new branch in downtown Los Angeles' Fashion District on November 1, 2017. On December 5, 2018, a fifth branch was opened in Buena Park (Fullerton Branch), California. On December 20, 2019, a sixth branch was opened in Torrance, California. As of December 31, 2022, the Wilshire branch recorded a total deposit base of \$110.6 million including \$20.5 million in non-interest-bearing deposits. The Fashion District Branch had \$137.6 million in total deposits on December 31, 2022, including \$52.3 million in non-interest-bearing deposits. The Fullerton Branch recorded a deposit base of \$207.5 million with \$74.9 million in non-interest-bearing deposits at December 31, 2022, and the newest Torrance Branch had \$105.1 million in deposits at December 31, 2022, including \$29.1 million in non-interest bearing deposits. The Bank's Headquarters Branch in Garden Grove had \$262.4 million in deposits including \$59.2 million in non-interest-bearing deposits at December 31, 2022. The Anaheim Branch, the only branch not in a Korean American community, focusing on loan originations, carries a loan to deposit ratio of 158% with total deposits of \$77.7 million including \$36.6 million in non-interest-bearing deposits. Total Bank deposits ended the fourth quarter of 2022 at \$977.0 million, a 14.0% increase from \$857.1 million on December 31, 2021. Non-interest-bearing deposits slightly decreased to \$300.1 million on December 31, 2022, from \$300.9 million at December 31, 2021, a decrease of 0.26%.

SBA loan originations for the twelve months ending December 31, 2022, were \$174.4 million compared to \$204.4 million for the same twelve-month period in 2021. In January 2022, the Bank opened two additional LPOs, one in Fresno, California and one in Sacramento, California.

Loan quality remains good with non-performing assets as a percent of total assets of 0.22% on December 31, 2022, compared to 0.13% as of December 31, 2021. The Bank had no Other Real Estate Owned on December 31, 2022, and two TDR loans totaling \$1.7 million. Allowance for loan and lease losses (ALLL) to gross loans was 1.38% as of December 31, 2022, compared to 1.52% as of December 31, 2021. The Bank recorded \$1.3 million in provision for loan loss expense, for the twelve months ending December 31, 2022, compared to \$3.0 million recorded for the twelve months ending December 31, 2021.

“The Board of Directors is pleased with the continued growth and profitability of the Bank during the fourth quarter and full year of 2022. The Bank has continued to experience strong growth and believes it is well positioned going into 2023.” said Mr. Kim.

The Bank and Bancorp is announcing the retirement of Mr. Ralph Wiita, Executive Vice President and Chief Financial Officer as of December 2022. Mr. Wiita joined the Bank in 2017 and has been instrumental in the Bank’s growth. He will be succeeded by Mr. Jeremy Johnson, Executive Vice President and Chief Financial Officer who joined the Bank in October 2022.

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 and SBA loans), 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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**US METRO BANCORP**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS (unaudited)**

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

<b>At or for the Three Months Ended</b>					
	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>% Change</b>	<b>12/31/2021</b>	<b>% Change</b>
Net Income	\$ 4,463	\$ 4,076	9.50%	\$ 4,947	-9.78%
Net Income Per Share (Basic)	\$ 0.27	\$ 0.25	9.50%	\$ 0.30	-10.50%
ROAA (Annualized)	1.61%	1.50%	0.11%	2.02%	-0.41%
ROAE (Annualized)	21.62%	20.47%	1.15%	26.48%	-4.86%
Efficiency Ratio	53.23%	52.89%	0.34%	46.32%	6.91%
Assets	\$ 1,122,181	\$ 1,095,222	2.46%	\$ 968,418	15.88%
Gross Loans	\$ 929,429	\$ 892,144	4.18%	\$ 769,783	20.74%
Deposits	\$ 976,413	\$ 978,721	-0.24%	\$ 856,757	13.97%
Non-Interest Bearing Deposits	\$ 299,568	\$ 319,511	-6.24%	\$ 300,531	-0.32%
Common Equity	\$ 84,630	\$ 80,515	5.11%	\$ 76,658	10.40%
<i>Ending Common Shares O/S</i>	<i>16,360,000</i>	<i>16,360,000</i>		<i>16,230,000</i>	
<i>Book Value Per Common Shares</i>	<i>\$ 5.17</i>	<i>\$ 4.92</i>	<i>\$ 0.25</i>	<i>\$ 4.72</i>	<i>\$ 0.45</i>

<b>At or for the Twelve Months Ended</b>				
	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>Y-O-Y Change</b>	
Net Income	\$ 16,439	\$ 15,705	\$ 734	4.67%
Net Income Per Share (Basic)	\$ 1.01	\$ 0.97	\$ 0.04	4.20%
ROAA (Annualized)	1.98%	1.60%	0.37%	23.38%
ROAE (Annualized)	26.54%	21.02%	5.53%	26.29%
Efficiency Ratio	51.55%	47.20%	4.35%	9.22%
Assets	\$ 1,122,181	\$ 968,418	\$ 153,763	15.88%
Gross Loans (Excl. Loans HFS)	\$ 929,429	\$ 769,783	\$ 159,646	20.74%
Deposits after eliminations	\$ 976,413	\$ 856,757	\$ 119,656	13.97%
Non-Interest Bearing Deposits	\$ 299,568	\$ 300,531	\$ (963)	-0.32%
Common Equity	\$ 84,630	\$ 76,658	\$ 7,972	10.40%
<i>Ending Common Shares O/S</i>	<i>16,360,000</i>	<i>16,230,000</i>	<i>130,000</i>	<i>0.80%</i>
<i>Book Value Per Common Shares</i>	<i>\$ 5.17</i>	<i>\$ 4.72</i>	<i>\$ 0.45</i>	<i>9.52%</i>

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

**BALANCE SHEET**

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

<b>Assets</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>Y-O-Y Change</b>	
Cash and Due From Bank	\$ 15,681	\$ 13,061	\$ 2,620	20.1%
Investments and Fed Funds Sold	\$ 156,758	\$ 176,028	(19,270)	-10.9%
Loans Outstanding	930,748	772,593	158,155	20.5%
Loan Loss Reserve	(12,876)	(11,734)	(1,142)	9.7%
Other Assets	31,083	18,323	12,760	69.6%
<b>Total Assets</b>	<b>\$ 1,121,394</b>	<b>\$ 968,271</b>	<b>\$ 153,123</b>	<b>15.8%</b>

<b>Liabilities and Capital</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>Y-O-Y Change</b>	
Deposits	\$ 976,953	\$ 857,102	\$ 119,851	14.0%
Borrowings	31,697	4,038	27,659	685.0%
Other Liabilities	3,722	5,259	(1,537)	-29.2%
Equity	109,022	101,872	7,150	7.0%
<b>Total Liabilities and Capital</b>	<b>\$ 1,121,394</b>	<b>\$ 968,271</b>	<b>\$ 153,123</b>	<b>15.8%</b>

**STATEMENT OF OPERATIONS**

**Three Months Ended**

<b>Income Statement</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>Q-O-Q Change</b>	
Interest Income	\$ 13,718	\$ 12,368	\$ 1,350	10.9%
Interest Expense	3,043	1,425	1,618	113.6%
Net Interest Income	10,675	10,943	(268)	-2.5%
Provision for Loan Losses	-	300	(300)	-100.0%
Other Income	2,958	2,624	334	12.7%
Operating Expenses	7,013	6,930	83	1.2%
Tax	1,869	1,964	(95)	-4.8%
<b>Net Income</b>	<b>\$ 4,750</b>	<b>\$ 4,373</b>	<b>\$ 377</b>	<b>8.6%</b>

**STATEMENT OF OPERATIONS**

**Twelve Months Ended**

<b>Income Statement</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>Y-O-Y Change</b>	
Interest Income	\$ 45,498	\$ 31,546	\$ 13,952	44.2%
Interest Expense	5,818	2,491	3,327	133.6%
Net Interest Income	39,680	29,055	10,625	36.6%
Provision for Loan Losses	1,300	3,000	(1,700)	-56.7%
Other Income	12,646	19,084	(6,438)	-33.7%
Operating Expenses	25,520	21,813	3,707	17.0%
Tax	7,550	6,405	1,145	17.9%
<b>Net Income</b>	<b>\$ 17,956</b>	<b>\$ 16,921</b>	<b>\$ 1,035</b>	<b>6.1%</b>

<b>Ratios</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>Y-O-Y Change</b>
Net Loan to Deposits	93.95%	88.77%	5.18%
ALLL/Gross Loans	1.38%	1.52%	-0.14%
NPAs/Total Assets	0.22%	0.13%	0.10%
Tier One Leverage Ratio	10.70%	10.51%	0.19%
YTD ROAA (annualized)	1.69%	1.90%	-0.22%
YTD ROAE (annualized)	17.03%	17.87%	-0.84%
Net Interest Margin (QTD)	4.02%	3.47%	0.56%
Net Interest Margin (YTD)	3.80%	3.34%	0.46%