



FIRST western

First Western Financial, Inc.  
*The First, Western-Based Private Trust Bank*

Investor Presentation  
May 2019

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# A Wealth Manager on Private Trust Bank Platform

## Overview

- Niche-focused regional wealth manager built on a private trust bank platform
- Headquartered in Denver, Colorado and positioned in desirable, affluent and high growth markets

## Target Market

- Households of \$1+ million liquid net worth
- High net worth and high growth markets
- Colorado, Arizona, Wyoming and California

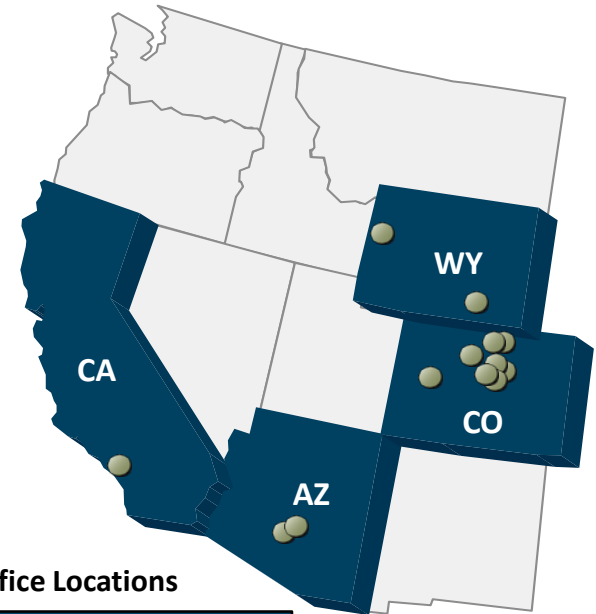
## Competitive Advantage

- Operates as one integrated firm, not silos
- Team approach benefits clients, First Western
- Local boutique private trust bank offices with central product experts

## Company Highlights as of 3/31/2019

*(Dollars in millions, unless otherwise noted)*

- Assets: \$1,144.7
- Gross Loans: \$931.2
- Total Deposits: \$978.1
- AUM: \$5.8 billion
  
- CET1 Ratio: 11.13%
- Tier 1 Ratio: 11.13%
- Leverage Ratio: 8.67%
- TRBC Ratio: 12.78%



● Office Locations

**First Western Financial, Inc. (FW)**  
Financial Holding Company

**First Western Trust Bank**  
Colorado state chartered bank (13 locations)

**First Western Merger Corporation**  
State licensed insurance agency

**First Western Capital Management Co.**  
Registered investment advisor (1 location)



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# MYFW: Our Five Core Strengths

## Differentiated, Proven in the Marketplace

- **Niche-focused** franchise headquartered in Denver, Colorado
- Well-positioned in many **attractive markets** in Arizona, California, Colorado and Wyoming
- **Specialized central expertise** to compete with siloed national, regional firms
- Delivered through **local, boutique trust banking teams** so clients “owned” by MYFW, not associates

## Built in Operating Leverage

- **Strong profit center margins at maturity**, growth opportunities in current and new markets
- **Revenue growth** in both fee income and net interest income, with liability sensitive balance sheet
- Scalable, **leveragable high fixed cost Product and Support Centers**
- Operating **expense investment already in place** for growth and expansion

## Highly Desirable Recurring Fee Income

- **~50% fee income**, consistently through MYFW history
- Primarily **recurring** trust and investment management (“TIM”) fees
- **Low risk, “sticky” wealth/trust business** with comprehensive product offering
- **Multiple entry points with ConnectView®** – proprietary review process to service, **cross-sell**

## Experienced, Tested Team

- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for creating value in previous bank ownership

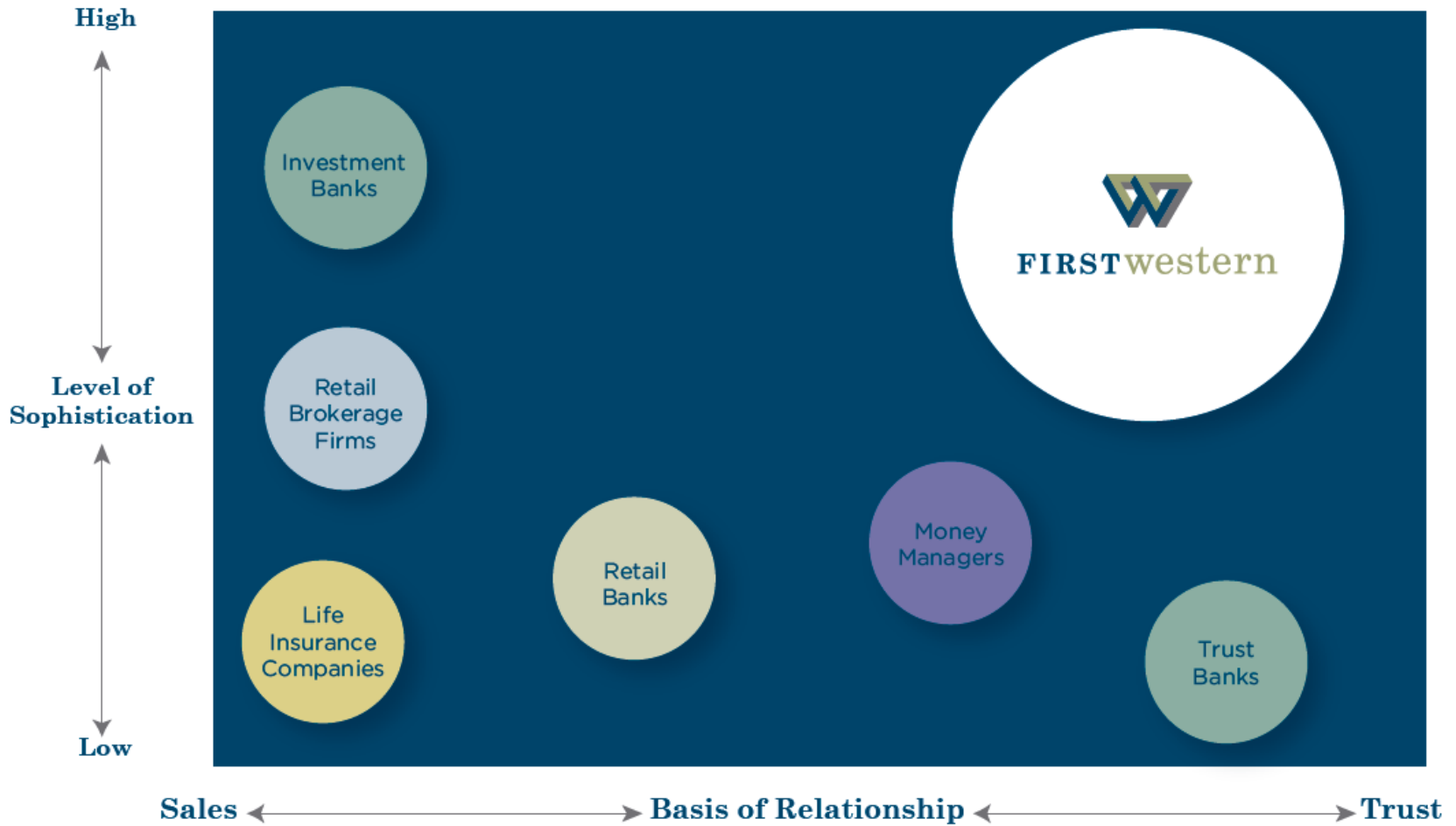
## Unique Opportunity for Investors

- At critical mass but small market share, **many current and new market** opportunities
- **Proven ability to expand: (1) Organically, (2) By expansion and (3) By acquisition**
- Few large Colorado bank alternatives for investors and clients, creating **lift-out opportunities**
- **MYFW was capital constrained**: IPO provided growth capital, paid off high cost capital, debt

*First Western’s core strengths provide the foundation for driving shareholder value*

# Rationale for Starting First Western

Competition is Everyone and No One





# Team: Ready to Take MYFW to the Next Level

Name	Title	Years at FW	Years in Industry	Prior Experience
Scott C. Wylie	Chairman, CEO & President	17	32	<ul style="list-style-type: none"> <li>Chairman &amp; CEO, Northern Trust Bank of Colorado</li> <li>Chairman &amp; CEO, Trust Bank of Colorado</li> <li>CEO, Equitable Bancshares of Colorado and Women's Bank, Chairman, Equitable Bank</li> <li>Chairman, American Fundware</li> <li>President &amp; CEO, Bank and Trust of Puerto Rico</li> <li>Associate, First Boston Corporation</li> </ul>
Julie A. Courkamp	Chief Financial Officer & Treasurer	13	19	<ul style="list-style-type: none"> <li>Assurance services with PricewaterhouseCoopers</li> <li>Executive roles within First Western with responsibility for Accounting &amp; Finance, Risk, Technology and Operations</li> </ul>
John E. Sawyer	Chief Investment Officer	2	26	<ul style="list-style-type: none"> <li>Chief Investment &amp; Fiduciary Officer, BBVA Compass Bank</li> <li>President &amp; COO, Florida-based boutique wealth management firm</li> <li>Executive with Credit Suisse, Morgan Keegan &amp; Co., and First Tennessee Capital Markets</li> </ul>
Scott J. Lawley	Chief Credit Officer	1	32	<ul style="list-style-type: none"> <li>Sr. Credit Officer &amp; Segment Risk Officer, Huntington National Bank</li> <li>Credit advisor, chief underwriter, CRE credit officer PNC Bank, US Bank</li> <li>Lending positions with Fleet Bank</li> </ul>
Josh M. Wilson	Regional President, CO / WY	7	20	<ul style="list-style-type: none"> <li>CFO, international oil and gas operating company</li> <li>PC President at First Western</li> <li>Executive with Bank One, JP Morgan and Vectra Private Bank</li> </ul>
Dan C. Thompson	Regional President, AZ / CA	15	26	<ul style="list-style-type: none"> <li>Team Leader within Private Wealth Advisors , Merrill Lynch</li> <li>Positions in the High Net Worth and Q.A. group, Charles Schwab &amp; Co.</li> </ul>
Cammie A. Redpath	Chief Human Capital Officer	<1	20	<ul style="list-style-type: none"> <li>Chief Human Resources Officer for private equity and publically traded real estate firm</li> <li>Head of Human Resource positions for start-up and high growth organizations</li> </ul>

***Senior management team upgraded over past year to prepare for next phase of growth***



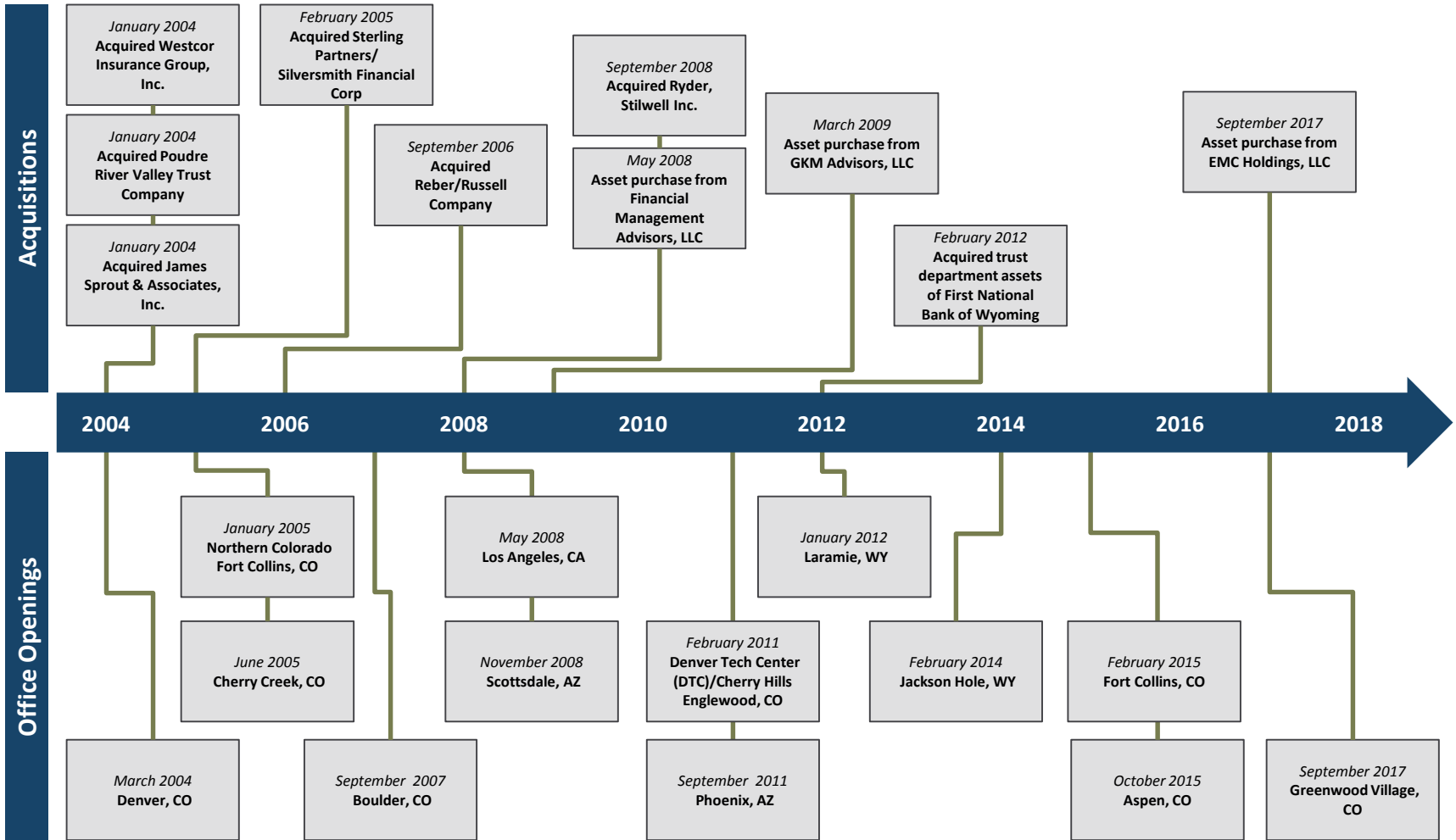
# MYFW's Sophisticated Board of Directors

Name	Title	Primary Business
Scott C. Wylie	Chairman, CEO & President	<ul style="list-style-type: none"> <li>First Western Financial, Inc.</li> </ul>
Julie A. Caponi, CPA	Board Director / Trustee	<ul style="list-style-type: none"> <li>Former Finance Executive at Arconic, Inc. (fka Alcoa Inc.)</li> <li>Former audit partner at Deloitte</li> <li>Board member &amp; Audit Committee chair for FCF (NYSE)</li> </ul>
David R. Duncan	Board Director / Trustee	<ul style="list-style-type: none"> <li>Energy</li> <li>Winery Executive, Silver Oak Cellars</li> <li>Entrepreneur, board member, business leader</li> </ul>
Thomas A. Gart	Board Director / Trustee	<ul style="list-style-type: none"> <li>Real Estate Developer</li> <li>Specialty Retail Executive</li> <li>Family business, PE investing across broad range of industries</li> </ul>
Patrick H. Hamill	Board Director / Trustee	<ul style="list-style-type: none"> <li>Real Estate Developer</li> <li>Home Builder Executive</li> <li>Entrepreneur, business/community leader, real estate expertise</li> </ul>
Luke A. Latimer	Board Director / Trustee	<ul style="list-style-type: none"> <li>Utility Maintenance</li> <li>Construction Executive</li> <li>Family business, public bank board</li> </ul>
Eric D. Sipf, CPA <sup>(1)</sup>	Board Director / Trustee	<ul style="list-style-type: none"> <li>Former Healthcare Executive</li> <li>US Army</li> <li>Asset management, finance, bank board, M&amp;A</li> </ul>
Mark L. Smith	Board Director / Trustee	<ul style="list-style-type: none"> <li>Real Estate Developer</li> <li>Entrepreneur, community leadership, real estate expertise</li> </ul>
Joseph C. Zimlich, CPA	Board Director / Trustee	<ul style="list-style-type: none"> <li>Family Office Executive</li> <li>Corporate leadership, board, investment management</li> </ul>

(1) CPA license inactive.



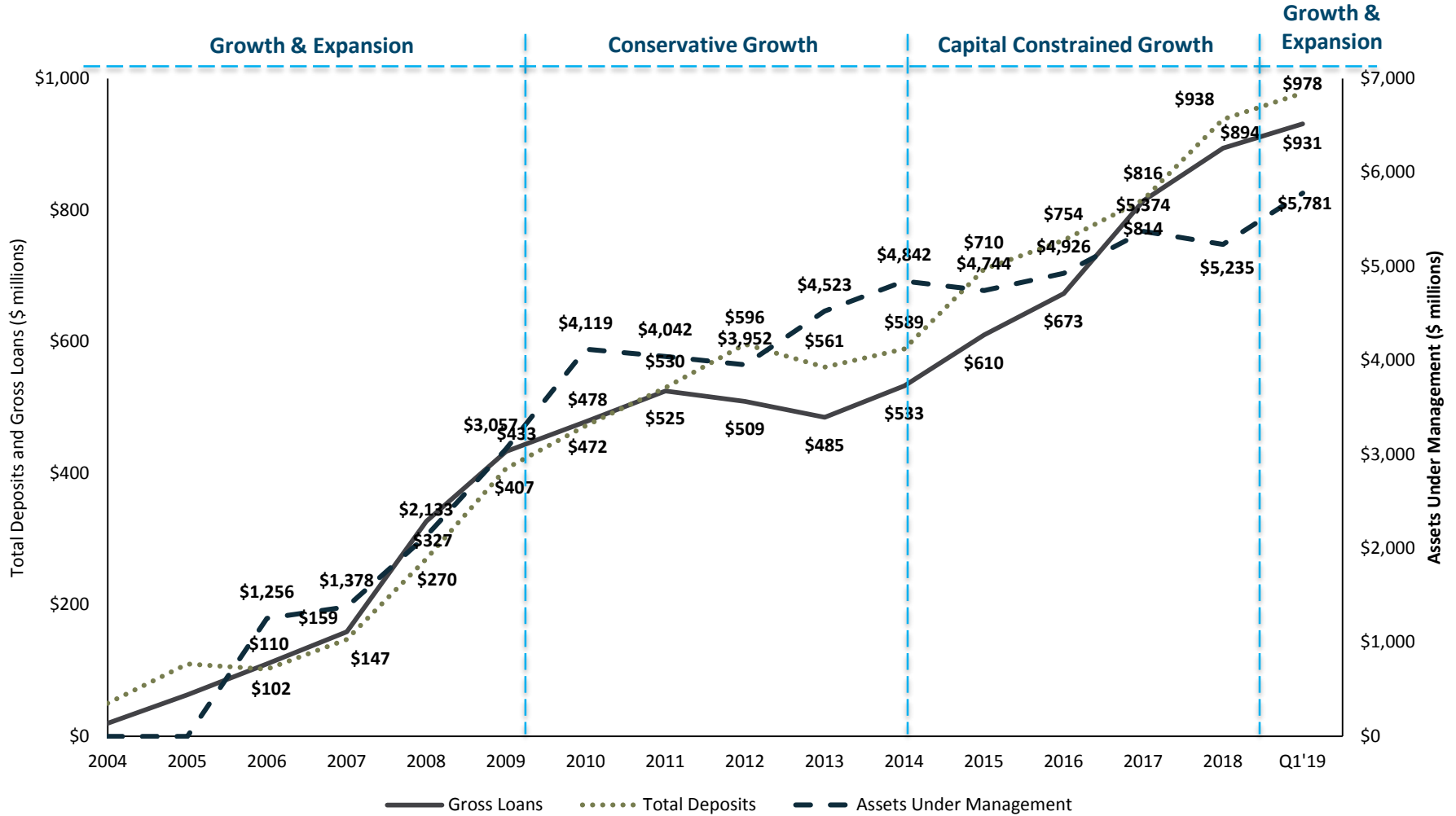
# Success in Expansion and Acquisition Growth







# Emerging From a Cycle of Capital Constraint





# Great Markets, Scarce Investment Opportunity

## First Western Market Favorability<sup>(1)</sup>

- **Denver, Colorado (2018)**
  - #1 best metro for small business employment
  - #5 best economy among large U.S. cities, population tripled ('00)
  - Employment reached record-high in 2Q 2018 (up 4.1% YoY)
- **Fort Collins, Colorado (2017)**
  - #1 for stable & growing housing market
  - Manufacturing for Anheuser-Busch, Broadcom, Intel
- **Phoenix, Arizona (2017)**
  - Total personal income rose 4.3% for state
  - Employment increased 3.5% for state
  - #3 in personal income growth, #5 for economic momentum

## Colorado Chartered Banks (Assets > ~\$1.0 billion)

As of December 31, 2018	Current Ownership	Total Assets (\$bn)
FirstBank	Private	18.6
NBH Bank	Public (NYSE: NBHC)	5.7
CoBiz Bank	BOKF (Acquired in 2018)	4.4
Bank of Colorado	Private (Sub. of Pinnacle Bancorp-NE)	4.0
Sunflower Bank	Private	3.9
Guaranty B&TC	IBTX (Acquired in 2018)	3.8
Alpine Bank	Private	3.7
ANB Bank	Private	2.6
Citywide Banks	HTLF (Acquired in 2017)	2.3
<b>First Western Trust Bank</b>	<b>Public (Nasdaq: MYFW)</b>	<b>1.1</b>

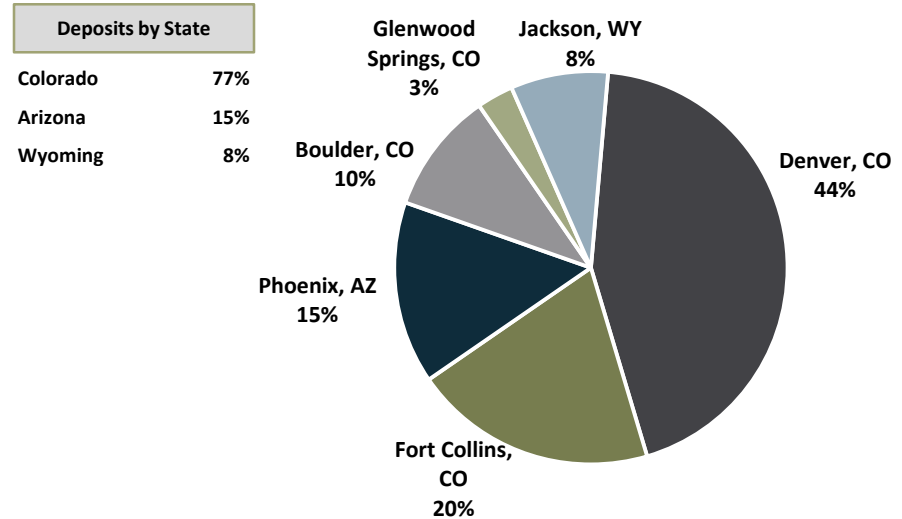
(1) Source: 2018 Downtown Denver Partnership Report; Ft. Collins Chamber of Commerce; University of Arizona; Fed Funds Info; Realtor.com.

(2) Source: S&P Global Market Intelligence as of 06/30/2018.

(3) Percentage income growth for households with over \$200,000 in current household income (HHI).

Note: Demographic data provided by Nielsen per US Census data.

## Deposits by MSA<sup>(2)</sup>



MSA	State	Market Share	Projected % Change in HHI of \$200M+ (2019-2024) <sup>(3)</sup>
Denver-Aurora-Lakewood	CO	0.45	35.49
Fort Collins	CO	2.15	44.99
Phoenix-Mesa-Scottsdale	AZ	0.13	41.62
Boulder	CO	0.83	28.76
Jackson	WY/ID	2.90	21.42
Glenwood Springs	CO	1.17	24.61
<b>National Average</b>			<b>31.93</b>

*Small market share and growing household income means lots of room to grow*



# The Roadmap to Shareholder Value Creation

## Short-Term Goals

- **Embedded earnings growth drivers**
  - Benefit from operating leverage
  - Integrate mortgage and capital management operations
  - Leverage other product groups
- **Accelerate revenue growth**
  - Leverage expanded trust and IM teams
  - Add trust and IM products, services
  - Build traction with Wealth Advisors
- **Add commercial banking depth**
  - Cross sales to target wealth management clients
  - High margin products through existing channels

## Long-Term Goals

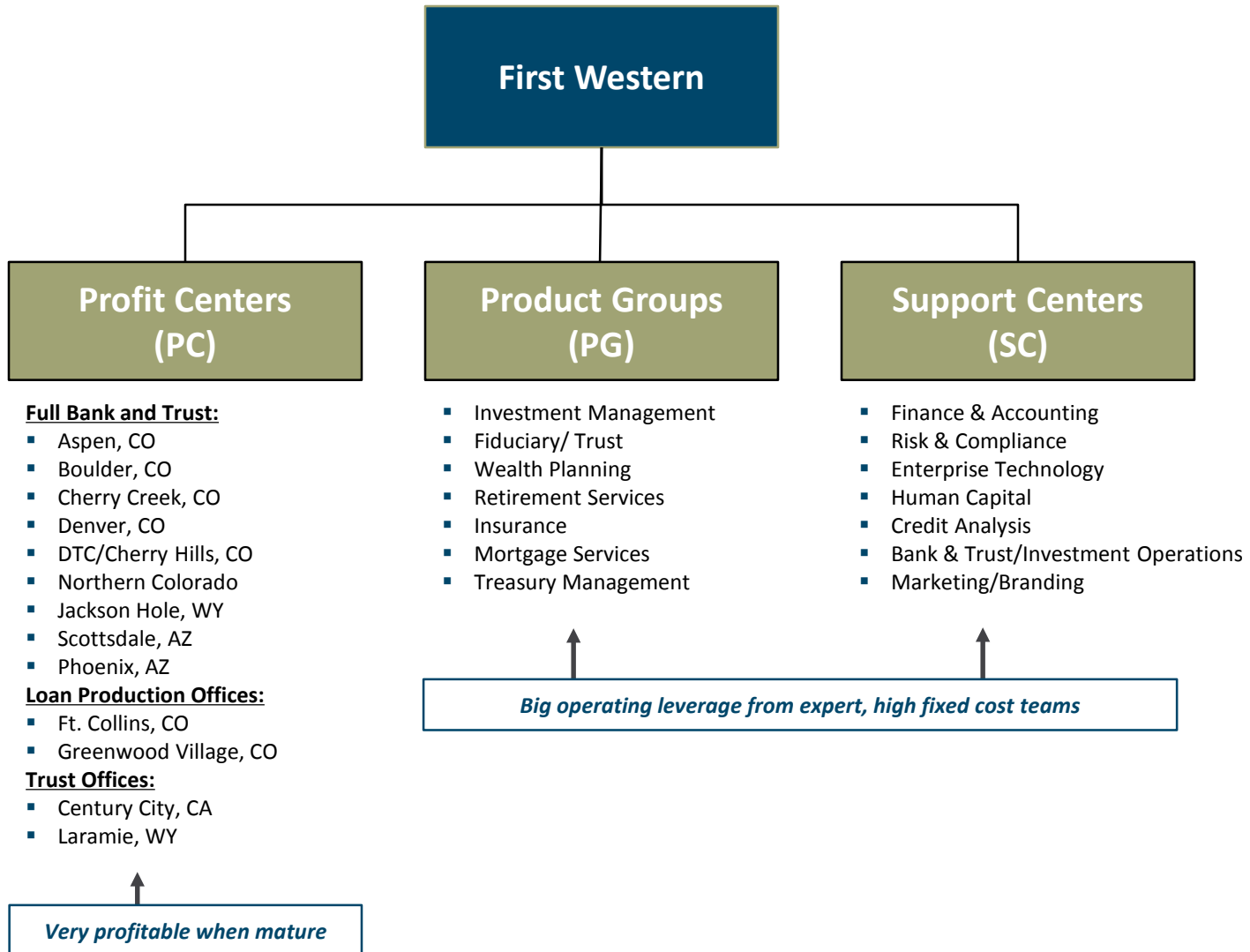
- **Drive to \$5 billion in total assets, \$25 billion TIM assets through both organic growth and acquisitions**
  - ~50 offices
  - \$7-8 million in revenue per office
  - 60% contribution margin per office
- **Build footprint, scale and operating leverage with M&A**
  - Capital and earnings accretive
- **Create, roll out virtual private bank**
  - Robo advisor tied to bank
  - “Buy up” into expert advice
- **Upgrade wealth management platform**
  - Fully integrated front end
- **Sell wholesale TIM services to other banks**

*Our mission is to be the BPBFWWMC – Best Private Bank for the Western Wealth Management Client*

*We believe First Western can be a unique, niche focused regional powerhouse with high fee income and consistent strong earnings from our scalable wealth management platform*

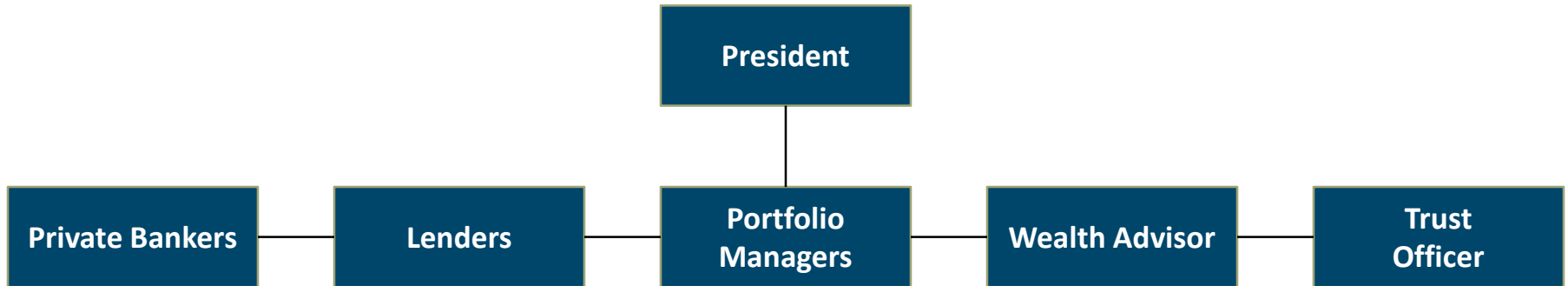
# Organizational Structure Built for Scale

*Our local, boutique private trust bank offices compete with the biggest wealth managers in the country...*



# Integrated Team Approach in Boutique Offices

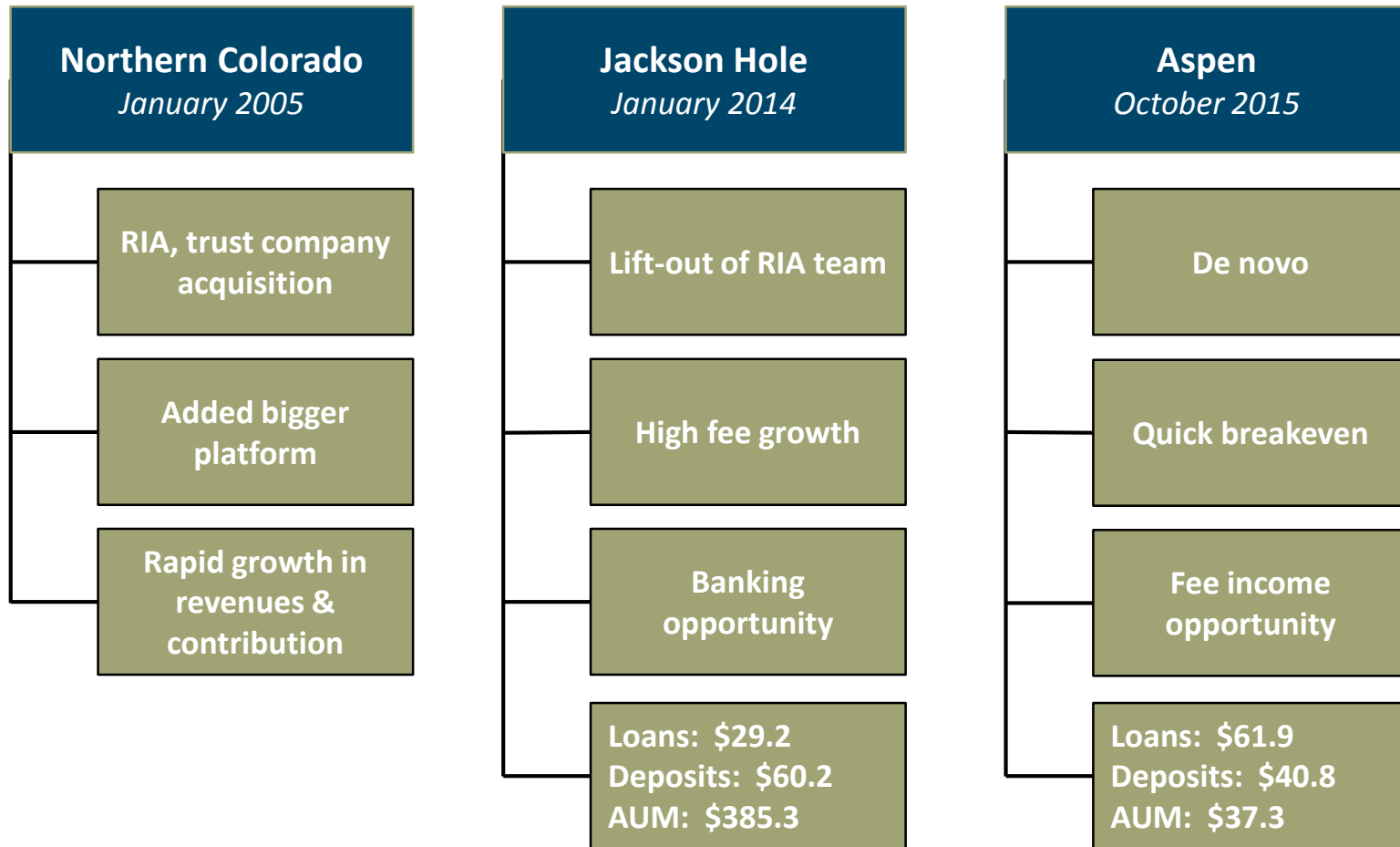
*... by working as a team to grow relationships*



- Team Philosophy**
1. Team-based incentives
  2. Relationship-based wealth management
  3. Many relationship managers to one client
  4. Product group specialists
  5. Holistic view of the client – ConnectView®

# Different Paths to Profit Center Success

*We build new offices through acquisition or de novo, and start with either banking or investment professionals*



# Acquire, Cross Sell Clients Using Product Groups

*Our local profit centers team with specialized product experts through ConnectView®*

## Commercial Banking

- Corporate loans to match specific needs
- Well-versed in working with **complex cash flows and business models**
- Customized treasury management products and services

## Retirement / 401(k) Plan Consulting

- **Retirement plan consultants** partnering with businesses to sponsor retirement plans
- Creative corporate retirement plan design, analysis solutions, fiduciary liability management
- HSAs, third party administrative services, ERISA compliance and education

## Residential Mortgage Lending

- Mortgage banking **specializing in high net worth lending**
- Underwritten to Fannie Mae and Freddie Mac guidelines
- Portfolio lending and secondary sales

## Wealth Planning

- Wealth planning with specialized services (e.g. philanthropic)
- **Proprietary ConnectView® approach**, with access to CFPs, CPAs and estate planning attorneys
- Charitable giving tax strategies, deferred-compensation plans, life insurance, key person insurance

## Investment Management

- Provide a **broad range of asset and sub asset classes**
- Create unique solutions through internal research, proprietary and third-party investment options
- Central team creates the platform for Portfolio Managers to service clients, manage accounts

## Trust

- **Fiduciary wealth management** with expert review of client objectives, creating solutions
- Irrevocable life insurance trust, conservatorship, successor trustee, directed custodial trusteeship
- WY tax-exempt asset protection, special needs trusts, escrow services, family office services

# Teamwork Drives Client Satisfaction, Retention

*Example of investment management teamwork shows how MYFW, not relationship managers, owns our clients*



(1) Investment Policy Committee (IPC), Investment Management (IM), Business Development Officers (BDO).



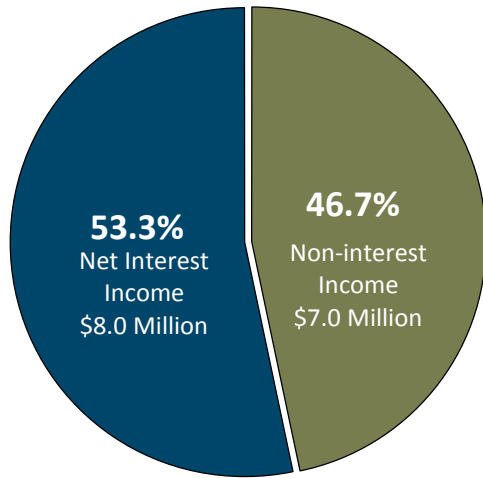


# Our High-Quality, Recurring Revenues

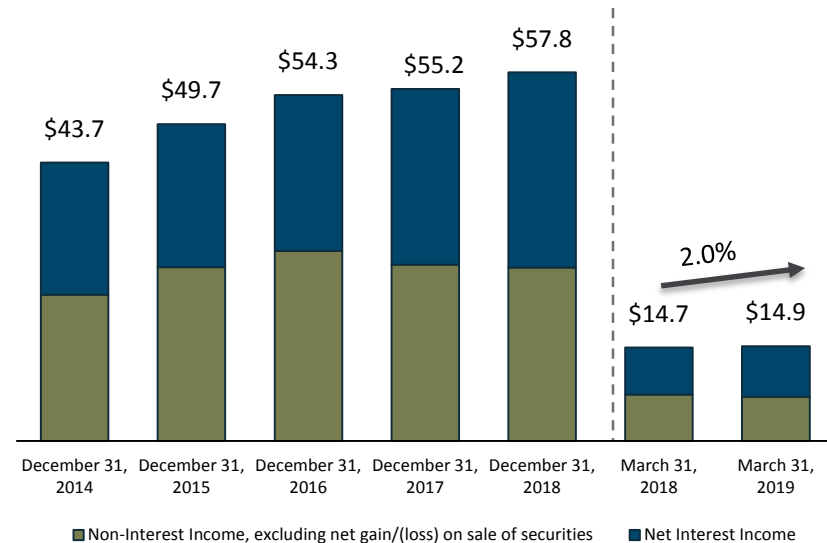
## Earnings Themes

- Diverse, stable, desirable revenue mix
- Attractive markets and business model
- Robust earnings growth
- Investments made in long term growth
- Built-in operating leverage:
  1. Infrastructure capable of supporting a much larger bank
  2. Cost reductions
  3. Use of IPO proceeds

## Q1'19 Gross Revenue



## Gross Revenue<sup>(1)</sup> (\$millions)



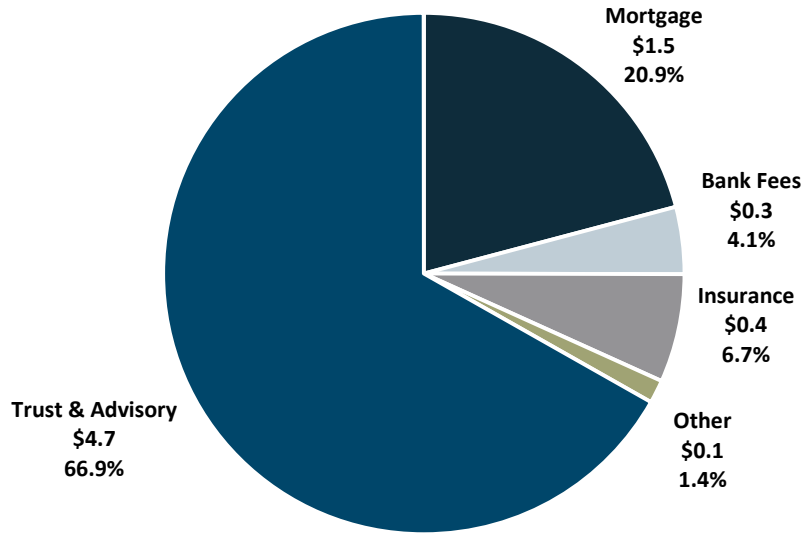
(1) See Non-GAAP reconciliation



# Predictable, Growing Sources of Fee Income

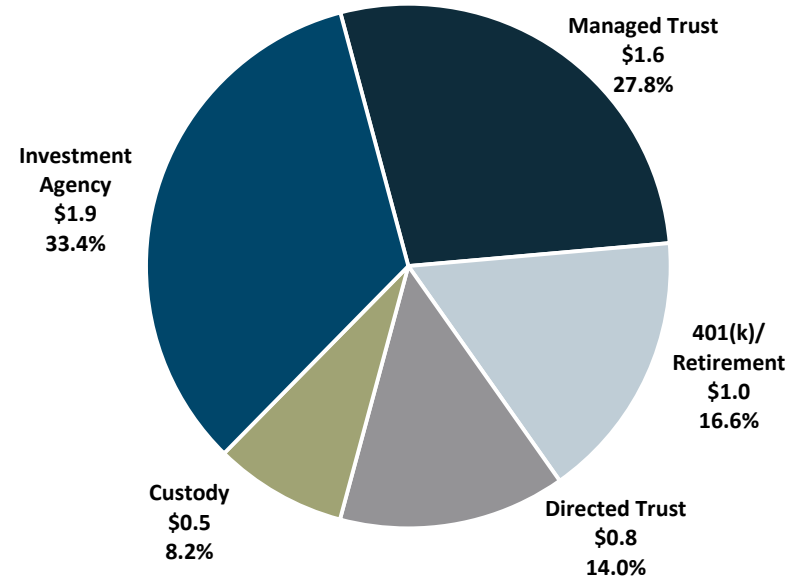
### Q1'19 Non-Interest Income (\$millions)

**\$7.0 million**



### AUM Composition by Account Type (\$billions)

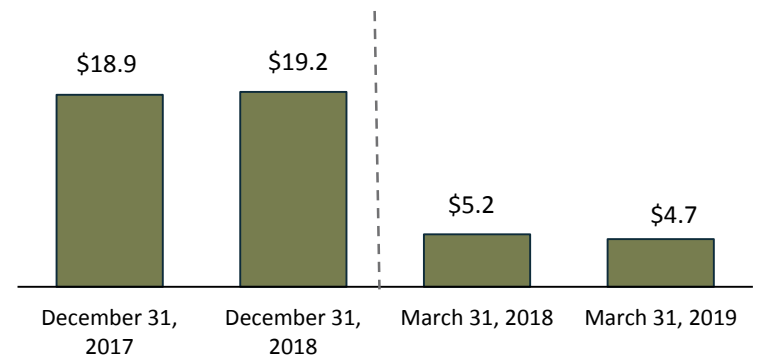
**\$5.8 billion**



### Trust and Investment Management

- Guided architecture
- Customized investment solutions
- Internally manage ~\$1.0 billion in AUM

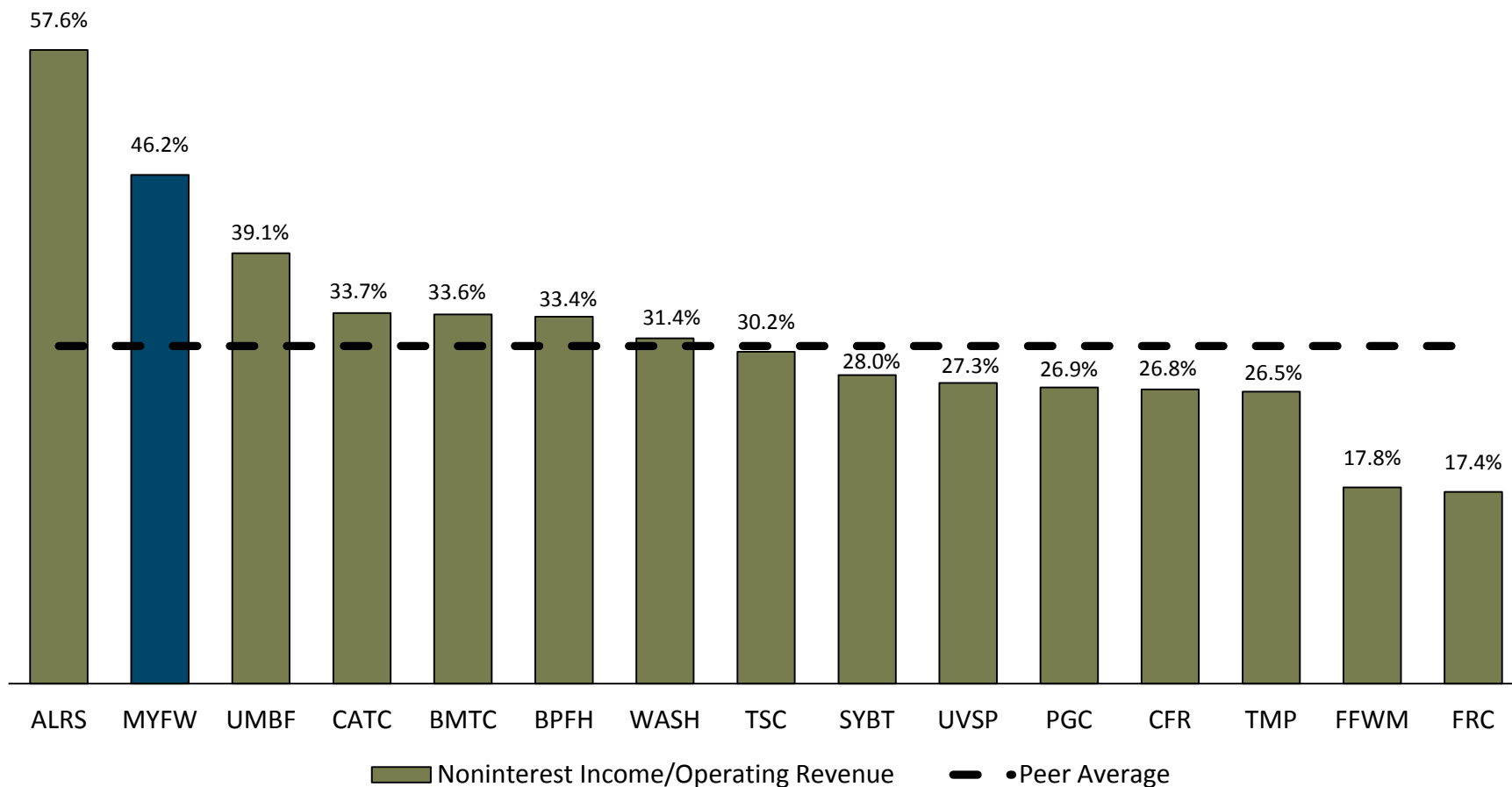
### Wealth Management Segment Non-Interest Income (\$millions)



Note: As of or for the quarter ended March 31, 2019 (unaudited). Totals may not add up due to rounding.

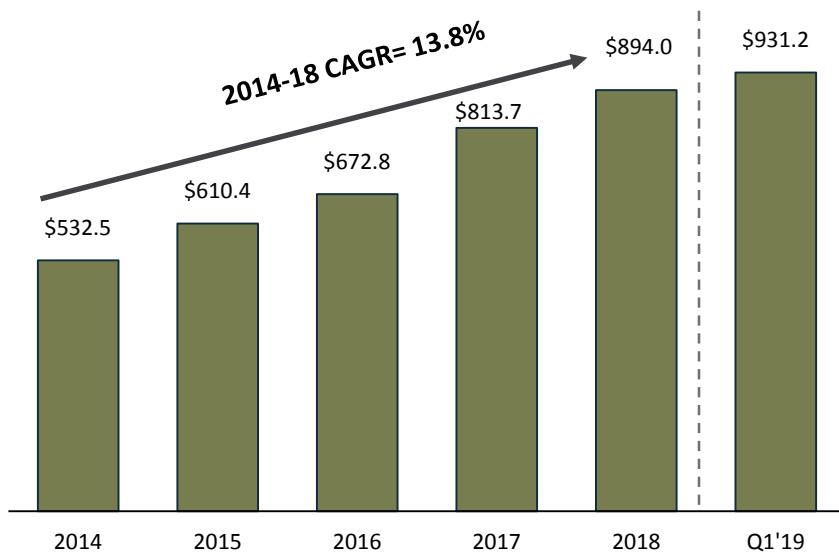
# Private Bank Model Generates Strong Fee Income

Nearly Half of Operating Revenue Generated by Fee Income

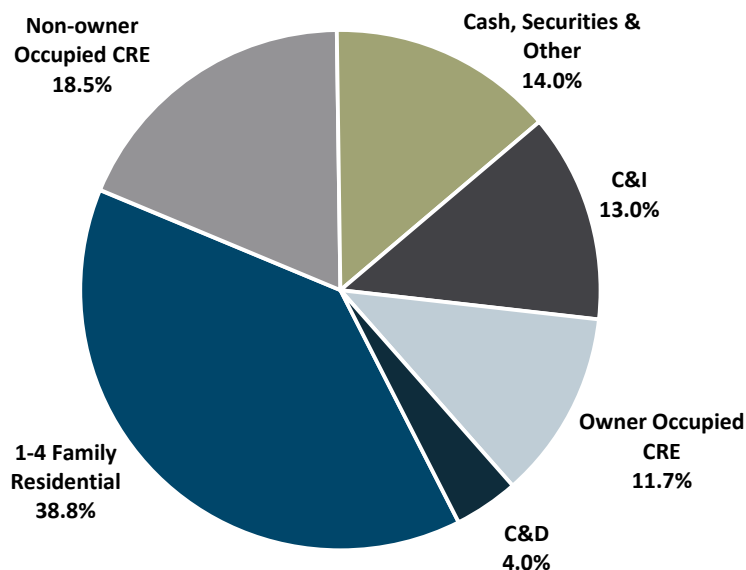


# Our Balanced, Private Banking Loan Portfolio

## Historical Gross Loans (\$millions)



## Q1 2019 Loan Portfolio by Collateral Type <sup>(1)</sup>



## Lending Strategy

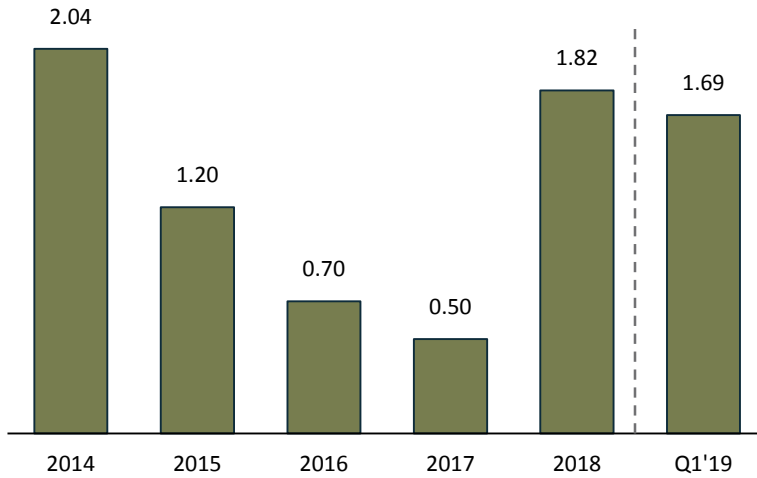
- Grew gross loans at 16.7% LQA in 1Q19
- Well balanced loan production driving growth in all areas except for commercial real estate
- Added production from mortgage acquisition
- Return on equity based relationship pricing
- High net worth, relationship lending model

(1) As of March 31, 2019, excluding deferred costs, net

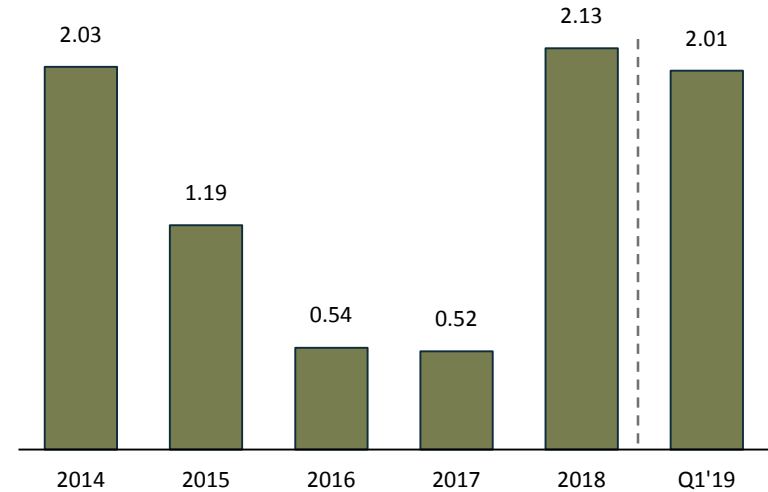


# 10 Quarters of No Net Charge-offs

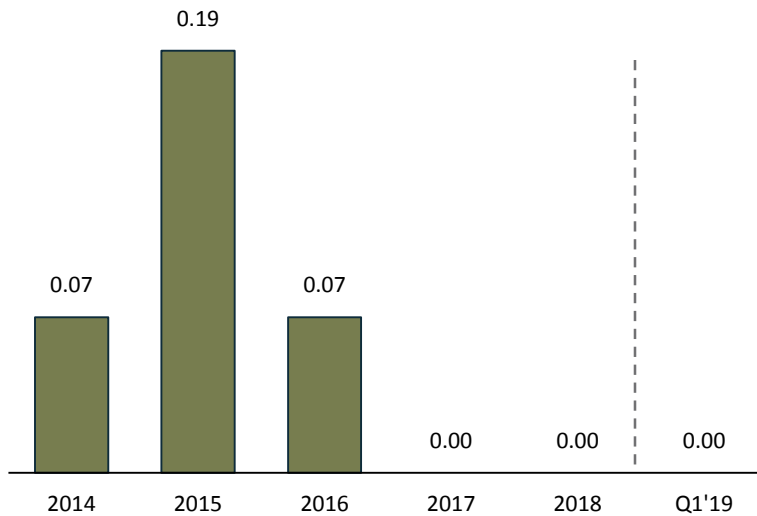
NPAs / Assets (%)



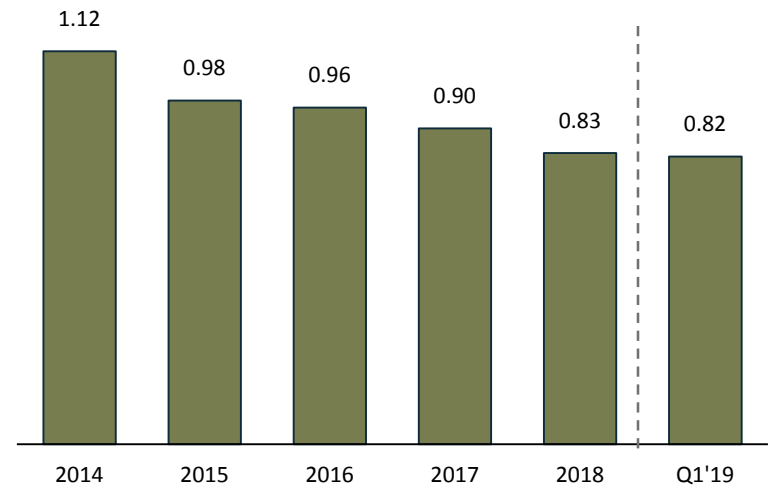
NPLs / Loans (%)



Net Charge-offs / Average Loans (%)



Loan Loss Reserves / Gross Loans (%)

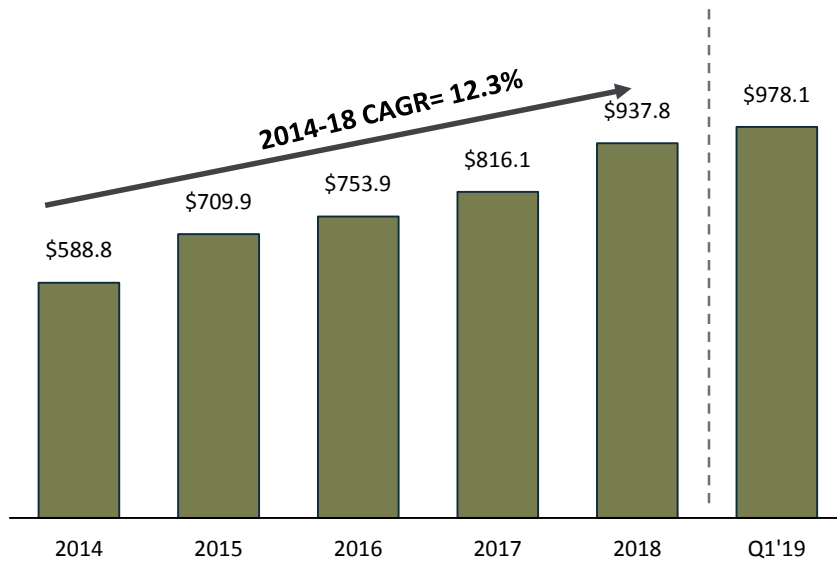




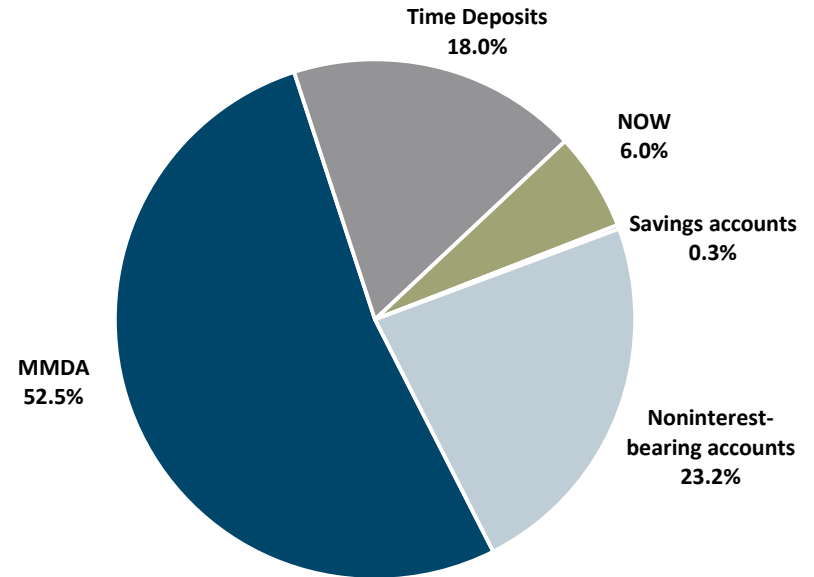
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# A Balanced, Growing Core Deposit Base

Historical Total Deposits (\$millions)



Q1 2019 Deposit Composition<sup>(1)</sup>



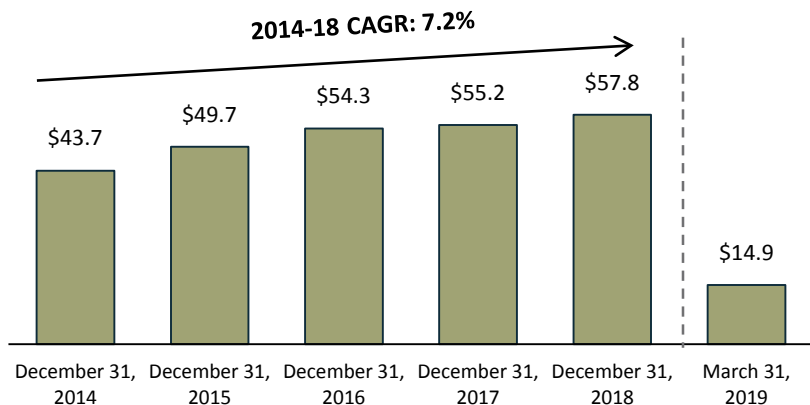
## Deposit Strategy

- Cross-sell additional products and services to depositors
- Relationship lending, trust/IM deposits
- Generate leads through BDOs and Treasury Management

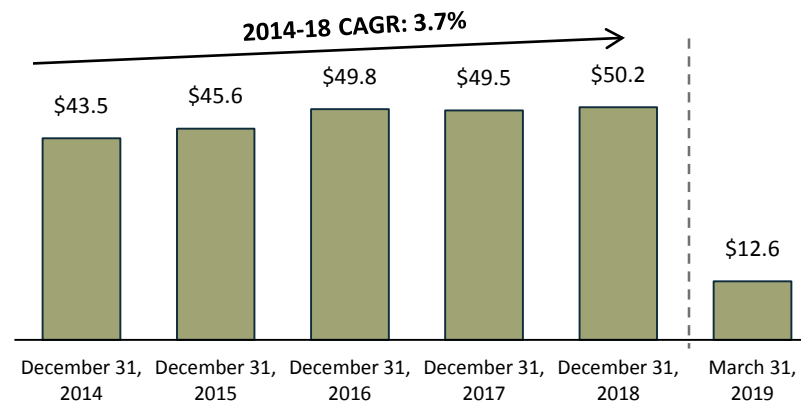
(1) As of March 31, 2019.

# Revenue Growth Exceeding Expense Growth

Gross Revenue<sup>(1)</sup> (\$millions)



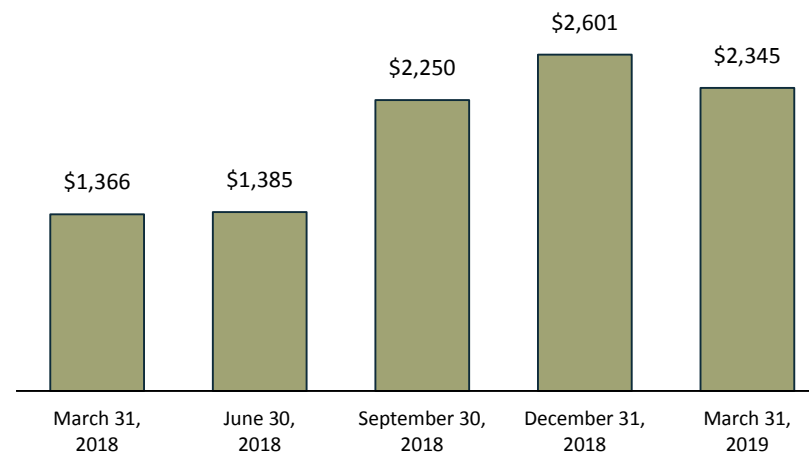
Total Non-Interest Expenses (\$millions)



2014-2018 Pre-Tax, Pre-Provision Income<sup>(1)</sup> (\$000s)



Quarterly Pre-Tax, Pre-Provision Income<sup>(1)</sup> (\$000s)



(1) See Non-GAAP reconciliation



# MYFW's Embedded Earnings Growth Drivers

## Removed Capital Constraints

- Lowered capital costs by ~\$2.7 million (after-tax) per year
- Historical balance sheet growth was **Basel III constrained to qualify as small BHC (<\$1 billion in assets)**

## Reduce Expenses and Improve Operating Efficiency

- **Eliminated redundancies and rent** expense in 2018
- Capital investment in **platform** is now **in place**
- **Minimal incremental** back office **expense needed** to support continued growth
- **Integrating technology into operations**

## Added Revenue Generators

- Experienced **executive leadership** added in 2018
- Added **wealth advisors/BDOs**
- **Added MLOs** in offices in 2018 and 2019
- Generate **referrals** for new client relationships
- Develop **new products** to meet the needs of our clients

## Drive Client Acquisition and Increase Share of Wallet

- Added client relationship and **profitability tools**
  - Managed centrally by **treasury desk**
- **Build out existing markets** and employ highly capable associates with local market experience/relationships
- Identify new markets to **establish profit centers** without a proportionate increase in product group or support center expenses



# Progress Report on Earnings Drivers

Earnings Driver	Progress Report
<p><b>Lower capital costs</b></p>	<ul style="list-style-type: none"> <li>• 2019 is first full year with no preferred stock dividend payment</li> </ul>
<p><b>Increased loan growth</b></p>	<ul style="list-style-type: none"> <li>• Annualized loan growth: 17.1% in 4Q18 and 16.7% in 1Q19</li> <li>• Growth coming in all portfolios except commercial real estate</li> </ul>
<p><b>Higher fee income</b></p>	<ul style="list-style-type: none"> <li>• Mortgage activity improving after slowdown in 4Q18</li> <li>• Restructured mortgage division to drive profitability</li> </ul>
<p><b>Improved operating leverage</b></p>	<ul style="list-style-type: none"> <li>• 2018 expense reductions eliminated redundancies</li> </ul>
<p><b>Profit centers gaining scale</b></p>	<p>Q1 2019 year over year total revenue increases for selected profit centers:</p> <ul style="list-style-type: none"> <li>• Aspen: +68%</li> <li>• Denver: +40%</li> <li>• Jackson Hole: +38%</li> <li>• DTC: +23%</li> </ul>



# Outlook

- Business development platform expected to continue to gain traction and drive further increases in gross revenue
- Second half of 2019 expected to be stronger than first half
- Loan production continues to be well diversified
- Lower mortgage rates and seasonal factors driving increase in refinancing volumes
- Continued improvement in operating efficiencies despite further investment in revenue generating positions
- Consolidation in Colorado banking market creating opportunities to add clients and experienced talent

# A Unique and Attractive Investment

*MYFW's core strengths provide the foundation for driving shareholder value*

**Differentiated, Proven in the Marketplace**

**Built-in Operating Leverage**

**Highly Desirable Recurring Fee Income**

**Experienced, Tested Team**

**Unique Opportunity for Investors**



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# Appendix





# Holistic, Integrated Risk Management

## Purpose

- Holistic approach for the oversight, control, and discipline to drive continuous improvement
- Everyone's responsibility and non-compliance is not an option
- Governance framework for the process of anticipating, identifying, assessing, managing and monitoring risks

## Objectives

- Define risk appetite framework
- Define risk areas and responsibilities
- Identify key risk activities for the defined risk areas
- Establish risk tolerance for defined risk areas
- Establish systems for identifying and reporting risks, including emerging risks
- Monitor compliance with strategies designed to mitigate identified risks
- Ensure effective and timely implementation of corrective actions
- Integrate risk management framework objectives into performance evaluation framework

## Responsibilities

### ERM Committee:

- Oversee and support the Senior Risk Officer
- Establish risk tolerances and parameters ("risk appetite") to assess risks and design adequate mitigation strategies

### Senior Risk Officer:

- ERM program to create and monitor risk management practices
  - Perform company-wide risk assessment, including relative risk ratings
  - Assign risk owners and approve action plans
  - Review and monitor risk mitigation initiatives and status
  - Review and report to ERM committee:
    - Specific areas of risk and respective Risk Area Owner responsible for the risks existing in that area
    - Magnitude of all material business risks
    - Processes, procedures and controls in place to manage material risks
    - Overall effectiveness of the risk management process
  - Evaluate risks and provide guidance on new or proposed products, services or businesses



# Key Themes of ERM– In the Business

## Ensure Compliance

- Meet regulatory requirements
- Comply with good industry practices
- Effective, efficient, and smart compliance – a change agent for better business decisions

## Limit Potential Losses

- Create appropriate transparency on risk, capital and balance-sheet usage, accounting implications
- Effectively limit risks and avoid reputational damage
- Strong risk controlling and monitoring
- Maintain both economic as well as accounting perspective

## Improve Profitability

- Ensure decision-oriented processes
- Maintain efficient and lean risk management – standardization and differentiation
- Improve quality of problem loan management
- Optimize ALM and transfer pricing in cooperation with CFO/treasury

## Support Growth

- Anticipate changes in the Company’s risk profile
- Ensure scalability and flexibility of core processes
- Improve balance-sheet management
- Contribute to powerful product offering

## Risk Overlay for Decision Making

- Integrated risk, finance and capital perspective into business planning and management process
- Strong risk and finance capabilities through frontline tools, trainings, and incentives in IT/operations, HC

## Improve Stakeholder Management

- Implement a strong risk and performance culture throughout the organization
- Improve planning and steering concepts, data management with CEO, CFO and treasury
- Satisfy Board requirements on transparency and decisions support
- Maintain effective relations with regulators

## Define Governance and Organization

- Define risk structure’s mandate and organization, create independent risk view in core decisions
- Ensure CFO’s mandate and organization in capital and balance-sheet management, ALM, treasury, funding
- Define and implement ERM approach
- Ensure appropriate people development: knowledge, experience, stature, motivation and culture



# Non-GAAP Reconciliation

<i>Consolidated Pre-tax, Pre-provision Income</i> <i>(Dollars in thousands)</i>	For the Three Months Ended,				
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019 <sup>(1)</sup>
Net Income, as reported	\$1,186	\$1,048	\$1,689	\$1,724	\$1,627
Provision for loan losses	(187)	--	18	349	194
Income tax expense (benefit)	367	337	543	528	524
<b>Pre-tax, Pre-provision Income</b>	<b>\$1,366</b>	<b>\$1,385</b>	<b>\$2,250</b>	<b>\$2,601</b>	<b>\$2,345</b>

<i>Consolidated Pre-tax, Pre-provision Income</i> <i>(Dollars in thousands)</i>	For the Twelve Months Ended December 31,				
	2014	2015	2016	2017	2018
Net Income, as reported	\$10,990	\$2,650	\$2,302	\$2,023	\$5,647
Provision for loan losses	1,455	1,071	985	788	180
Income tax expense (benefit)	(11,959)	1,053	1,269	2,984	\$1,775
<b>Pre-tax, Pre-provision Income</b>	<b>\$486</b>	<b>\$4,774</b>	<b>\$4,556</b>	<b>\$5,795</b>	<b>\$7,602</b>

<i>Tangible Common Equity Per Share</i> <i>(Dollars in thousands, except per share data)</i>	As of March 31,	
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>
Total shareholders' equity	\$104,155	\$119,668
Less		
Preferred stock (liquidation preference)	24,968	--
Goodwill	24,811	24,811
Intangibles, net	1,003	229
<b>Tangible common equity</b>	<b>\$53,373</b>	<b>\$94,628</b>
Common shares outstanding, end of period	5,900,698	7,968,420
<b>Tangible common book value per share</b>	<b>\$9.05</b>	<b>\$11.88</b>

(1) Quarterly information has not been audited.



# Non-GAAP Reconciliation

<i>Consolidated Gross Revenue</i> <i>(Dollars in thousands)</i>	For the Years Ended,				
	2014	2015	2016	2017	2018
Total income before non-interest expense	\$42,533	\$49,339	\$53,394	\$54,501	\$57,617
Less: Net gain on sale of securities	321	717	114	81	-
Plus: Provision for credit loss	1,455	1,071	985	788	180
<b>Gross Revenue</b>	<b>\$43,667</b>	<b>\$49,693</b>	<b>\$54,265</b>	<b>\$55,208</b>	<b>\$57,797</b>

<i>Consolidated Gross Revenue</i> <i>(Dollars in thousands)</i>	For the Quarter Ended <sup>(1)</sup> March 31,	
	2018	2019
Total income before non-interest expense	\$14,839	\$14,753
Less: Net gain on sale of securities	--	--
Plus: (Recovery of) provision for credit loss	(187)	194
<b>Gross Revenue</b>	<b>\$14,652</b>	<b>\$14,947</b>

(1) Quarterly information has not been audited.