**First Commerce Bancorp, Inc. Reports****First Quarter** **2025 Results**

Lakewood, N.J., April 25, 2025 – First Commerce Bancorp, Inc. (the “Company”), (OTC: CMRB), the holding company for First Commerce Bank (the “Bank”), today reported net income of $1.7 million and basic earnings per common share of $0.08 for the three months ended March 31, 2025, as compared to net income of $1.2 million and basic earnings per common share of $0.05 for the three months ended March 31, 2024.

President & CEO Donald Mindiak commented, “Measured balance sheet growth during the first quarter was highlighted by calculated increases in both loans and investment securities, redeploying excess liquidity into higher yielding assets, with a risk profile consistent with our underwriting standards. While our average yield on interest earning assets and average cost on interest bearing liabilities remained relatively stable as compared to the first quarter of 2024, on a linked quarter basis the average yield on interest earning assets increased by nine basis points and the average cost of interest bearing liabilities decreased by nine basis points resulting in a thirteen basis point increase in our net interest margin and a thirteen basis point increase in our return on average assets in the comparative quarters ended March 31, 2025 and December 31, 2024, respectively. The continued success of our stock repurchase plan, coupled with improving profitability, is reflected in the increase in book value by $0.08/share since year end 2024 and $0.34/share since March 31, 2024.”

Continuing, Mr. Mindiak remarked that, “From an asset quality perspective, one large loan of $21.0 million migrated into non-accrual status during the first quarter, however, a contract is in place to remediate this facility which is anticipated to close during the second quarter of 2025. While a degree of uncertainty has permeated the marketplace as a result of certain prospective economic, regulatory and geopolitical headwinds which remain an on-going challenge to navigate, we will endeavor to continue to execute our strategies with prudence and forethought in an effort to increase franchise and shareholder value.”

**Financial Highlights**

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|  | ● | Total interest income increased by $1.4 million or 7.4% for the first quarter of 2025 compared to the first quarter of 2024 as a result of the growth in average interest-earning assets year over year. |

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|  | ● | Total interest expense increased by $1.0 million or 9.5% for the first quarter of 2025 compared to the first quarter of 2024 as a result of the growth in interest-bearing liabilities. |

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|  | ● | Total deposits increased by $96.9 million or 8.8% to $1.20 billion at March 31, 2025, compared to $1.11 billion at March 31, 2024. |

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|  | ● | The annualized return on average total assets increased by twelve basis points to 0.44% at March 31, 2025, compared to 0.32% at March 31, 2024. |

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|  | ● | The annualized return on average shareholders’ equity was 3.93% at March 31, 2025, compared to 2.54% at March 31, 2024. |

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|  | ● | The book value per common share was $8.47 at March 31, 2025, compared to $8.13 at March 31, 2024. |

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|  | ● | Net interest margin increased thirteen basis points on a linked quarter basis to 2.33% as of March 31, 2025, from 2.20% as of December 31, 2024. |

**Balance Sheet Review**

Total assets increased by $30.9 million or 2.0% to $1.58 billion at March 31, 2025, from $1.55 billion at December 31, 2024. The increase in total assets was primarily related to increases in total investment securities and total loans receivable, partially offset by a decrease in cash and cash equivalents during the three months ended March 31, 2025.

Total cash and cash equivalents decreased by $48.1 million or 36.3% to $84.3 million at March 31, 2025, from $132.5 million at December 31, 2024. This decrease was primarily due to funding of loan closings and the purchases of investment securities during the first quarter of 2025.

Total investment securities increased by $65.6 million or 58.5% to $177.8 million at March 31, 2025, from $112.2 million at December 31, 2024. The increase in investment securities resulted primarily from $69.3 million in purchases of investment securities, partially offset by $1.3 million in redemptions and $2.4 million in mortgage-backed security amortization.

Total loans receivable, net of allowance for credit losses increased by $17.1 million or 1.4% to $1.24 billion at March 31, 2025, from $1.22 billion at December 31, 2024. Commercial mortgage loans, and construction loans increased $8.2 million and $13.5 million, respectively, partially offset by decreases in commercial loans, residential loans and home equity loans of $1.8 million, $1.6 million and $1.4 million, respectively. The allowance for credit losses increased by $78,000 to $14.8 million or 1.18% of gross loans at March 31, 2025, as compared to $14.7 million or 1.19% of gross loans at December 31, 2024.

Total deposits increased $27.1 million or 2.3% to $1.20 billion at March 31, 2025, from $1.17 billion at December 31, 2024. Within the components of total deposits, time deposits increased $33.6 million, savings deposits increased $9.9 million, and non-interest-bearing demand deposits increased $7.0 million, partially offset by decreases of $10.8 million in NOW deposits, $7.9 million in money market account deposits and $4.6 million in brokered deposits.

Stockholders’ equity decreased by $1.8 million or 1.1% to $170.4 million at March 31, 2025, from $172.3 million at December 31, 2024. The decrease in stockholders’ equity was primarily due to $4.1 million in repurchases of common stock, offset by increases of $1.7 million in retained earnings and $713,000 in additional paid-in-capital. During the three months ended March 31, 2025, the Company repurchased 653,000 shares for approximately $4.1 million, or a weighted average price of approximately $6.23 per share.

**Three Months of Operations**

Net interest income increased by $382,000 or 4.6% to $8.6 million for the three months ended March 31, 2025, from $8.2 million for the three months ended March 31, 2024. The increase in net interest income was primarily due to an increase in total interest income of $1.4 million as a result of an increase in average interest earning assets, partially offset by an increase in total interest expense of $1.0 million as a result of an increase in average interest-bearing liabilities.

Total interest income increased by $1.4 million or 7.4% to $20.5 million for the three months ended March 31, 2025, from $19.1 million for the three months ended March 31, 2024. Interest income on loans, including fees, decreased $289,000 or 1.6% to $17.4 million for the three months ended March 31, 2025, as compared to $17.7 million for the three months ended March 31, 2024. The decrease in interest income on loans, including fees, resulted primarily from a decline in the average balance of loans receivable of $9.9 million or 0.8% to $1.24 billion for the three months ended March 31, 2025, as compared to $1.25 billion for the three months ended March 31, 2024. Average yield on loans receivable was 5.67% for the three months ended March 31, 2025, unchanged year over year. Interest income on interest-bearing deposits with other banks increased by $338,000 or 51.6% to $993,000 for the three months ended March 31, 2025, as compared to $655,000 for the same period in the prior year. This increase resulted from a higher average balance of interest-bearing deposits with banks of $43.7 million or 80.7% to $97.8 million for the three months ended March 31, 2025, as compared to $54.1 million for the same period in the prior year. Interest income on investment securities increased by $1.3 million or 231.0% to $1.9 million for the three months ended March 31, 2025, as compared to $561,000 for the same period in the prior year, as a result of purchasing and replacing paydowns of investment securities with higher yielding investment securities. The average balance of investment securities portfolio increased by $81.8 million or 117.2% to $151.6 million for the three months ended March 31, 2025, as compared to $69.8 million for the same period in the prior year. The average yield on investment securities increased by 168 basis points to 4.90% for the three months ended March 31, 2025, as compared to 3.22% for the same period in the prior year. Dividend income on FHLB stock increased by $63,000 or 40.1% to $220,000 for the three months ended March 31, 2025, as compared to $157,000 for the same period in the prior year, primarily as a result of an increase in average yield of 128 basis points to 9.34% for the three months ended March 31, 2025, as compared to 8.06% for the same period in the prior year.

Total interest expense increased by $1.0 million or 9.5% to $11.8 million for the three months ended March 31, 2025, from $10.8 million for the three months ended March 31, 2024. The increase in interest expense occurred primarily as a result of an increase in average balance of interest-bearing liabilities of $118.6 million or 11.0%, to $1.20 billion for the three months ended March 31, 2025, from $1.08 billion for the three months ended March 31, 2024. Despite the increase in the average balance of interest-bearing liabilities, the average cost of interest-bearing liabilities decreased to 3.99% for the three months ended March 31, 2025, as compared to 4.01% for the three months ended March 31, 2024. The increase in average balance of interest-bearing liabilities included a $85.3 million increase in average interest-bearing deposit liabilities and a $33.3 million increase in average wholesale borrowings for the three months ended March 31, 2025. The increase in interest-bearing liabilities was primarily used to maintain an increased level of liquidity consistent with regulatory guidance.

During the first quarter of 2025, the Company recorded an $83,000 provision for credit losses as compared to a $7,000 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 2025, the Company recorded a provision for credit losses of $51,000 on corporate securities held-to-maturity, a $19,000 provision for credit losses for unfunded commitments and a $13,000 provision for credit losses on loans. Based upon the aforementioned analyses, management believes that the allowance for credit losses on loans and investment securities at March 31, 2025, and 2024 were appropriate.

Net interest margin decreased by six basis points to 2.33% for the three months ended March 31, 2025, compared to 2.39% for the three months ended March 31, 2024. The decrease in the net interest margin is primarily due to an increase in the average balance of interest bearing liabilities of $118.6 million to $1.20 billion for the three months ended March 31, 2025 from $1.08 billion three months ended March 31, 2024, despite a decrease in the cost of interest-bearing liabilities to 3.99% for the three months ended March 31, 2025 from 4.01% for the three months ended March 31, 2024. This increase was partially offset by an increase in average balance of interest earning assets of $117.3 million to $1.50 billion for the three months ended March 31, 2025, compared to $1.39 billion for the three months ended March 31, 2024.

Non-interest income increased by $872,000 or 167.0% to $1.4 million for the three months ended March 31, 2025, from $522,000 for the three months ended March 31, 2024. The increase in total non-interest income resulted primarily from an increase in other income of $764,000 as a result of a non-recurring gain of $778,000 on the sale of a Company owned property recorded in the first quarter of 2025. Excluding this non-recurring gain, other income would have decreased $14,000 when compared to the same period in the prior year. Service charges and fees increased by $102,000 or 53.4% to $293,000 for the three months ended March 31, 2025, from $191,000 for the same period in the prior year, primarily due to an increase in loan fees of $47,000 and an increase in deposit accounts fees of $51,000.

Non-interest expense increased by $638,000 or 8.8% to $7.8 million for the three months ended March 31, 2025, compared to $7.2 million for the three months ended March 31, 2024. Salaries and employee benefits increased by $238,000 or 5.3% to $4.7 million for the three months ended March 31, 2025, as compared to $4.5 million for the three months ended March 31, 2024. The increase in salaries and employee benefits resulted primarily due to new positions appointed to assist in the growth of the Bank and annual merit increases partially offset by a decrease in health insurance costs year over year. Occupancy and equipment expense increased by $245,000 or 26.9% to $1.2 million for the three months ended March 31, 2025, as compared to $912,000 for the three months ended March 31, 2024, primarily due to additional lease expense related to the Company leasing additional office space to relocate its corporate offices. Advertising and marketing expense decreased by $23,000 or 29.5% to $55,000 for the three months ended March 31, 2025, as compared to $78,000 for the three months ended March 31, 2024, as a result of reduction in marketing consultant services. Data processing expense increased by $57,000 or 20.0% to $342,000 for the three months ended March 31, 2025, compared to $285,000 for the three months ended March 31, 2024, primarily as a result of adding new services and annual cost increases. FDIC insurance assessment increased $26,000 or 13.3% to $221,000 for the three months ended March 31, 2025, from $195,000 for the three months ended March 31, 2024, as a result of an increase in the assessment rate. Other operating expenses increased by $79,000 or 10.5% to $828,000 for the three months ended March 31, 2025, from $749,000 for the three months ended March 31, 2024, primarily due to minor increases in various components of other operating expenses. Other operating expenses are primarily comprised of loan related expenses, dues and subscriptions, digital banking expenses, sponsorships, training and education, software maintenance and depreciation, and miscellaneous expenses. Management's focus continues to remain on prudently managing its operating expenses.

The income tax provision increased by $22,000 or 5.8% to $403,000 for the three months ended March 31, 2025, from $381,000 for the three months ended March 31, 2024. This increase in the income tax provision resulted primarily from an increase in the pre-tax income year over year. In addition, the effective tax yield declined year over year as a result of a reduction in New York state tax apportionment. The effective tax rate for the quarter ended March 31, 2025, was 19.4% compared to 24.8% for the quarter ended March 31, 2024.

**Asset Quality**

The allowance for credit losses increased by $78,000 to $14.8 million or 1.18% of gross loans at March 31, 2025, as compared to $14.7 million or 1.19% of gross loans at December 31, 2024, and $14.6 million or 1.18% at March 31, 2024. During the first quarter of 2025, the Company added a $13,000 provision to the allowance for credit losses and had net recoveries of $65,000. Based on the results of the CECL model and management’s evaluation of both quantitative and qualitative factors during the quarter, changes in the allowance for credit losses are adjusted accordingly.

The Bank had non-accrual loans totaling $37.9 million or 3.02% of gross loans at March 31, 2025, as compared to $16.6 million or 1.34% of gross loans at December 31, 2024. Non-accrual loans increased by $21.3 million or 128.0% from December 31, 2024, as a result of one commercial real estate loan in the amount of approximately $21.0 million which was placed on non-accrual status during the first quarter of 2025. A contract is in place to remediate this facility which is anticipated to close during the second quarter of 2025. The allowance for credit losses was 39.1% of non-accrual loans at March 31, 2025, compared to 88.7%, at December 31, 2024.

**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, Robbinsville and Teaneck, New Jersey. For more information, please visit our website <https://www.firstcommercebk.com/> or contact our offices at 732-364-0032.

**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; 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.*

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

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|  |  |  |  |  |  |  |  |  |  | **March 31, 2025 vs.** | | | | | |  |
|  |  |  |  |  |  |  |  |  |  | **December 31, 2024** | | | | | |  |
| ***(dollars in thousands, except percentages and share data)*** |  | **March 31, 2025** | |  |  | **December 31, 2024** | |  |  | **Amount** | |  |  | **%** | |  |
| **Assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand |  | $ | 2,052 |  |  | $ | 1,790 |  |  | $ | 262 |  |  |  | 14.6 | % |
| Interest-bearing deposits in other banks |  |  | 82,285 |  |  |  | 130,690 |  |  |  | (48,405 | ) |  |  | -37.0 | % |
| Total cash and cash equivalents |  |  | 84,337 |  |  |  | 132,480 |  |  |  | (48,143 | ) |  |  | -36.3 | % |
| Investment securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Available-for-sale, at fair value |  |  | 26,789 |  |  |  | 300 |  |  |  | 26,489 |  |  |  | 8829.7 | % |
| Held-to-maturity ("HTM"), at amortized cost |  |  | 151,258 |  |  |  | 112,107 |  |  |  | 39,151 |  |  |  | 34.9 | % |
| Less: Allowance for credit losses - HTM securities |  |  | (249 | ) |  |  | (198 | ) |  |  | (51 | ) |  |  | 0.0 | % |
| Held-to-maturity, net of allowance for credit losses |  |  | 151,009 |  |  |  | 111,909 |  |  |  | 39,100 |  |  |  | 0.0 | % |
| Total investment securities |  |  | 177,798 |  |  |  | 112,209 |  |  |  | 65,589 |  |  |  | 58.5 | % |
| Restricted stock |  |  | 9,483 |  |  |  | 9,348 |  |  |  | 135 |  |  |  | 1.4 | % |
| Loans receivable |  |  | 1,256,247 |  |  |  | 1,239,031 |  |  |  | 17,216 |  |  |  | 1.4 | % |
| Less: Allowance for credit losses |  |  | (14,834 | ) |  |  | (14,756 | ) |  |  | (78 | ) |  |  | 0.5 | % |
| Net loans receivable |  |  | 1,241,413 |  |  |  | 1,224,275 |  |  |  | 17,138 |  |  |  | 1.4 | % |
| Premises and equipment, net |  |  | 10,338 |  |  |  | 17,059 |  |  |  | (6,721 | ) |  |  | -39.4 | % |
| Right-of-use asset |  |  | 18,201 |  |  |  | 16,085 |  |  |  | 2,116 |  |  |  | 13.2 | % |
| Accrued interest receivable |  |  | 6,541 |  |  |  | 5,829 |  |  |  | 712 |  |  |  | 12.2 | % |
| Bank owned life insurance |  |  | 26,951 |  |  |  | 26,711 |  |  |  | 240 |  |  |  | 0.9 | % |
| Deferred tax asset, net |  |  | 3,031 |  |  |  | 3,076 |  |  |  | (45 | ) |  |  | -1.5 | % |
| Other assets |  |  | 3,890 |  |  |  | 4,053 |  |  |  | (163 | ) |  |  | -4.0 | % |
| Total assets |  | $ | 1,581,983 |  |  | $ | 1,551,125 |  |  | $ | 30,858 |  |  |  | 2.0 | % |
| **Liabilities and Stockholders' Equity** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-interest bearing |  | $ | 164,686 |  |  | $ | 157,684 |  |  | $ | 7,002 |  |  |  | 4.4 | % |
| Interest-bearing |  |  | 1,037,393 |  |  |  | 1,017,254 |  |  |  | 20,139 |  |  |  | 2.0 | % |
| Total Deposits |  |  | 1,202,079 |  |  |  | 1,174,938 |  |  |  | 27,141 |  |  |  | 2.3 | % |
| Borrowings |  |  | 178,000 |  |  |  | 175,000 |  |  |  | 3,000 |  |  |  | 1.7 | % |
| Accrued interest payable |  |  | 1,970 |  |  |  | 1,913 |  |  |  | 57 |  |  |  | 3.0 | % |
| Lease liability |  |  | 18,968 |  |  |  | 16,773 |  |  |  | 2,195 |  |  |  | 13.1 | % |
| Other liabilities |  |  | 10,544 |  |  |  | 10,232 |  |  |  | 312 |  |  |  | 3.1 | % |
| Total liabilities |  |  | 1,411,561 |  |  |  | 1,378,856 |  |  |  | 32,705 |  |  |  | 2.4 | % |
| Commitments and contingencies |  |  | - |  |  |  | - |  |  |  | - |  |  |  | - |  |
| **Stockholders' equity** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred stock; authorized 5,000,000 shares; none issued |  |  | - |  |  |  | - |  |  |  | - |  |  |  | N/A |  |
| Common stock, par value of $0; 30,000,000 authorized |  |  | - |  |  |  | - |  |  |  | - |  |  |  | N/A |  |
| Additional paid-in capital |  |  | 90,270 |  |  |  | 89,557 |  |  |  | 713 |  |  |  | 0.8 | % |
| Retained earnings |  |  | 106,641 |  |  |  | 104,965 |  |  |  | 1,676 |  |  |  | 1.6 | % |
| Treasury stock |  |  | (26,360 | ) |  |  | (22,253 | ) |  |  | (4,107 | ) |  |  | 18.5 | % |
| Accumulated other comprehensive loss |  |  | (129 | ) |  |  | - |  |  |  | (129 | ) |  |  | -100.0 | % |
| Total stockholders' equity |  |  | 170,422 |  |  |  | 172,269 |  |  |  | (1,847 | ) |  |  | -1.1 | % |
| Total liabilities and stockholders' equity |  | $ | 1,581,983 |  |  | $ | 1,551,125 |  |  | $ | 30,858 |  |  |  | 2.0 | % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shares issued |  |  | 24,243,030 |  |  |  | 23,995,390 |  |  |  |  |  |  |  |  |  |
| Shares outstanding |  |  | 20,130,474 |  |  |  | 20,536,214 |  |  |  |  |  |  |  |  |  |
| Treasury shares |  |  | 4,112,556 |  |  |  | 3,459,176 |  |  |  |  |  |  |  |  |  |

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| **First Commerce Bancorp, Inc.** |
| **Consolidated Statements of Income** |
| ***(Unaudited)*** |

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|  |  |  | **Three Months Ended** | | | | |  |  |  | **Variance** | | | | |  |
| ***(dollars in thousands, except percentages and share data)*** |  | **March 31, 2025** | |  |  | **March 31, 2024** | |  |  | **Amount** | |  |  | **%** | |  |
| **Interest and Dividend Income** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans, including fees |  | $ | 17,388 |  |  | $ | 17,677 |  |  | $ | (289 | ) |  |  | -1.6 | % |
| Investment securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Available-for-sale |  |  | 182 |  |  |  | 68 |  |  |  | 114 |  |  |  | 167.6 | % |
| Held-to-maturity |  |  | 1,675 |  |  |  | 493 |  |  |  | 1,182 |  |  |  | 239.8 | % |
| Interest-bearing deposits with other banks |  |  | 993 |  |  |  | 655 |  |  |  | 338 |  |  |  | 51.6 | % |
| Restricted stock dividends |  |  | 220 |  |  |  | 157 |  |  |  | 63 |  |  |  | 40.1 | % |
| Total interest and dividend income |  |  | 20,458 |  |  |  | 19,050 |  |  |  | 1,408 |  |  |  | 7.4 | % |
| Interest expense: |  |  |  |  |  |  |  |  |  |  | - |  |  |  |  |  |
| Deposits |  |  | 9,731 |  |  |  | 9,052 |  |  |  | 679 |  |  |  | 7.5 | % |
| Borrowings |  |  | 2,106 |  |  |  | 1,759 |  |  |  | 347 |  |  |  | 19.7 | % |
| Total interest expense |  |  | 11,837 |  |  |  | 10,811 |  |  |  | 1,026 |  |  |  | 9.5 | % |
| Net interest income |  |  | 8,621 |  |  |  | 8,239 |  |  |  | 382 |  |  |  | 4.6 | % |
| Provision for credit losses |  |  | 13 |  |  |  | 124 |  |  |  | (111 | ) |  |  | -89.5 | % |
| Provision for (reversal of) unfunded commitments for credit losses |  |  | 19 |  |  |  | (119 | ) |  |  | 138 |  |  |  | -116.0 | % |
| Provision for credit losses - HTM securities |  |  | 51 |  |  |  | 2 |  |  |  | 49 |  |  |  | N/A |  |
| Total provision for credit losses |  |  | 83 |  |  |  | 7 |  |  |  | 76 |  |  |  | 1085.7 | % |
| Net interest income after provision for (reversal of) credit losses |  |  | 8,538 |  |  |  | 8,232 |  |  |  | 306 |  |  |  | 3.7 | % |
| **Non-interest Income:** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service charges and fees |  |  | 293 |  |  |  | 191 |  |  |  | 102 |  |  |  | 53.4 | % |
| Bank owned life insurance income |  |  | 240 |  |  |  | 234 |  |  |  | 6 |  |  |  | 2.6 | % |
| Other income |  |  | 861 |  |  |  | 97 |  |  |  | 764 |  |  |  | 787.6 | % |
| Total non-interest income |  |  | 1,394 |  |  |  | 522 |  |  |  | 872 |  |  |  | 167.0 | % |
| **Non-Interest Expenses:** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Salaries and employee benefits |  |  | 4,740 |  |  |  | 4,502 |  |  |  | 238 |  |  |  | 5.3 | % |
| Occupancy and equipment expense |  |  | 1,157 |  |  |  | 912 |  |  |  | 245 |  |  |  | 26.9 | % |
| Advertising and marketing |  |  | 55 |  |  |  | 78 |  |  |  | (23 | ) |  |  | -29.5 | % |
| Professional fees |  |  | 512 |  |  |  | 496 |  |  |  | 16 |  |  |  | 3.2 | % |
| Data processing expense |  |  | 342 |  |  |  | 285 |  |  |  | 57 |  |  |  | 20.0 | % |
| FDIC insurance assessment |  |  | 221 |  |  |  | 195 |  |  |  | 26 |  |  |  | 13.3 | % |
| Other operating expenses |  |  | 828 |  |  |  | 749 |  |  |  | 79 |  |  |  | 10.5 | % |
| Total non-interest expenses |  |  | 7,855 |  |  |  | 7,217 |  |  |  | 638 |  |  |  | 8.8 | % |
| Income before income taxes |  |  | 2,077 |  |  |  | 1,537 |  |  |  | 540 |  |  |  | 35.1 | % |
| Income tax provision |  |  | 403 |  |  |  | 381 |  |  |  | 22 |  |  |  | 5.8 | % |
| Net income |  | $ | 1,674 |  |  | $ | 1,156 |  |  | $ | 518 |  |  |  | 44.8 | % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings per common share - Basic |  | $ | 0.08 |  |  | $ | 0.05 |  |  | $ | 0.03 |  |  |  | 60.0 | % |
| Earnings per common share - Diluted |  |  | 0.08 |  |  |  | 0.05 |  |  |  | 0.03 |  |  |  | 60.0 | % |
| Weighted average shares outstanding - Basic |  |  | 20,392 |  |  |  | 22,600 |  |  |  | (2,208 | ) |  |  | -9.8 | % |
| Weighted average shares outstanding - Diluted |  |  | 20,435 |  |  |  | 22,930 |  |  |  | (2,495 | ) |  |  | -10.9 | % |

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three months ended March 31, 2025** | | | | | | | | | |  |  | **Three months ended March 31, 2024** | | | | | | | | | |  |
|  |  | **Average** | |  |  |  |  |  |  | **Average** | |  |  | **Average** | |  |  |  |  |  |  | **Average** | |  |
| *(dollars in thousands)* |  | **Balance** | |  |  | **Interest** | |  |  | **Yield/Cost** | |  |  | **Balance** | |  |  | **Interest** | |  |  | **Yield/Cost** | |  |
| **Assets:** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest-earning assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest-bearing deposits in other banks |  | $ | 97,808 |  |  | $ | 993 |  |  |  | 4.12 | % |  | $ | 54,138 |  |  | $ | 655 |  |  |  | 4.86 | % |
| Investment securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Available-for-sale |  |  | 11,672 |  |  |  | 182 |  |  |  | 6.25 | % |  |  | 9,054 |  |  |  | 68 |  |  |  | 2.99 | % |
| Held-to-maturity |  |  | 139,935 |  |  |  | 1,675 |  |  |  | 4.79 | % |  |  | 60,731 |  |  |  | 493 |  |  |  | 3.25 | % |
| Total investment securities |  |  | 151,607 |  |  |  | 1,857 |  |  |  | 4.90 | % |  |  | 69,785 |  |  |  | 561 |  |  |  | 3.22 | % |
| Restricted stock |  |  | 9,433 |  |  |  | 220 |  |  |  | 9.34 | % |  |  | 7,779 |  |  |  | 157 |  |  |  | 8.06 | % |
| Loans receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer loans |  |  | 881 |  |  |  | 7 |  |  |  | 3.16 | % |  |  | 372 |  |  |  | 2 |  |  |  | 2.42 | % |
| Home equity loans |  |  | 2,384 |  |  |  | 50 |  |  |  | 8.52 | % |  |  | 2,948 |  |  |  | 59 |  |  |  | 8.11 | % |
| Construction loans |  |  | 104,991 |  |  |  | 2,057 |  |  |  | 7.84 | % |  |  | 115,401 |  |  |  | 2,529 |  |  |  | 8.67 | % |
| Commercial loans |  |  | 42,935 |  |  |  | 845 |  |  |  | 7.87 | % |  |  | 36,192 |  |  |  | 736 |  |  |  | 8.04 | % |
| Commercial mortgage loans |  |  | 1,060,105 |  |  |  | 13,936 |  |  |  | 5.26 | % |  |  | 1,056,058 |  |  |  | 13,664 |  |  |  | 5.12 | % |
| Residential mortgage loans |  |  | 11,598 |  |  |  | 136 |  |  |  | 4.76 | % |  |  | 14,873 |  |  |  | 174 |  |  |  | 4.71 | % |
| SBA loans |  |  | 21,131 |  |  |  | 357 |  |  |  | 6.75 | % |  |  | 28,037 |  |  |  | 513 |  |  |  | 7.24 | % |
| Total loans receivable |  |  | 1,244,025 |  |  |  | 17,388 |  |  |  | 5.67 | % |  |  | 1,253,881 |  |  |  | 17,677 |  |  |  | 5.67 | % |
| Total interest-earning assets |  |  | 1,502,873 |  |  |  | 20,458 |  |  |  | 5.52 | % |  |  | 1,385,583 |  |  |  | 19,050 |  |  |  | 5.53 | % |
| Non-interest-earning assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allowance for credit losses |  |  | (14,800 | ) |  |  |  |  |  |  |  |  |  |  | (14,485 | ) |  |  |  |  |  |  |  |  |
| Cash on hand |  |  | 1,927 |  |  |  |  |  |  |  |  |  |  |  | 1,906 |  |  |  |  |  |  |  |  |  |
| Other assets |  |  | 67,951 |  |  |  |  |  |  |  |  |  |  |  | 59,935 |  |  |  |  |  |  |  |  |  |
| Total non-interest-earning assets |  |  | 55,078 |  |  |  |  |  |  |  |  |  |  |  | 47,356 |  |  |  |  |  |  |  |  |  |
| **Total assets** |  | $ | 1,557,951 |  |  |  |  |  |  |  |  |  |  | $ | 1,432,939 |  |  |  |  |  |  |  |  |  |
| **Liabilities and stockholders' equity:** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest-bearing liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest-bearing checking accounts |  | $ | 77,377 |  |  | $ | 404 |  |  |  | 2.12 | % |  | $ | 53,428 |  |  | $ | 225 |  |  |  | 1.69 | % |
| NOW accounts |  |  | 8,629 |  |  |  | 62 |  |  |  | 2.91 | % |  |  | 38,092 |  |  |  | 322 |  |  |  | 3.40 | % |
| Money market accounts |  |  | 258,121 |  |  |  | 2,107 |  |  |  | 3.31 | % |  |  | 210,400 |  |  |  | 1,748 |  |  |  | 3.34 | % |
| Savings accounts |  |  | 39,467 |  |  |  | 195 |  |  |  | 2.00 | % |  |  | 29,145 |  |  |  | 29 |  |  |  | 0.40 | % |
| Certificates of deposit |  |  | 486,298 |  |  |  | 5,125 |  |  |  | 4.27 | % |  |  | 506,261 |  |  |  | 5,465 |  |  |  | 4.34 | % |
| Brokered CDs |  |  | 154,957 |  |  |  | 1,838 |  |  |  | 4.81 | % |  |  | 102,213 |  |  |  | 1,263 |  |  |  | 4.97 | % |
| Borrowings |  |  | 176,878 |  |  |  | 2,106 |  |  |  | 4.83 | % |  |  | 143,553 |  |  |  | 1,759 |  |  |  | 4.93 | % |
| Total interest-bearing liabilities |  |  | 1,201,727 |  |  | $ | 11,837 |  |  |  | 3.99 | % |  |  | 1,083,092 |  |  | $ | 10,811 |  |  |  | 4.01 | % |
| Non-interest-bearing liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits |  |  | 154,448 |  |  |  |  |  |  |  |  |  |  |  | 143,325 |  |  |  |  |  |  |  |  |  |
| Other liabilities |  |  | 29,196 |  |  |  |  |  |  |  |  |  |  |  | 23,291 |  |  |  |  |  |  |  |  |  |
| Total non-interest-bearing liabilities |  |  | 183,644 |  |  |  |  |  |  |  |  |  |  |  | 166,616 |  |  |  |  |  |  |  |  |  |
| Stockholders' equity |  |  | 172,580 |  |  |  |  |  |  |  |  |  |  |  | 183,231 |  |  |  |  |  |  |  |  |  |
| **Total liabilities and stockholders' equity** |  | $ | 1,557,951 |  |  |  |  |  |  |  |  |  |  | $ | 1,432,939 |  |  |  |  |  |  |  |  |  |
| Net interest spread |  |  |  |  |  |  |  |  |  |  | 1.53 | % |  |  |  |  |  |  |  |  |  |  | 1.52 | % |
| Net interest margin |  |  |  |  |  | $ | 8,621 |  |  |  | 2.33 | % |  |  |  |  |  | $ | 8,239 |  |  |  | 2.39 | % |

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| --- |
| **First Commerce Bancorp, Inc.** |
| **Selected Financial Data** |
| **(Unaudited)** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | **As of and for the quarters ended** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |  | |
| (In thousands, except per share data) | |  | **3/31/2025** | | | |  | |  | **12/31/2024** | | | |  | |  | **9/30/2024** | | | |  | |  | **6/30/2024** | | | |  | |  | **3/31/2024** | | | |  | |
| **Summary earnings:** | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |
| Interest income | |  | $ | | 20,458 | |  | |  | $ | | 19,672 | |  | |  | $ | | 20,149 | |  | |  | $ | | 19,793 | |  | |  | $ | | 19,050 | |  | |
| Interest expense | |  |  | | 11,837 | |  | |  |  | | 11,706 | |  | |  |  | | 11,785 | |  | |  |  | | 11,451 | |  | |  |  | | 10,811 | |  | |
| Net interest income | |  |  | | 8,621 | |  | |  |  | | 7,966 | |  | |  |  | | 8,364 | |  | |  |  | | 8,342 | |  | |  |  | | 8,239 | |  | |
| Provision for (reversal of) credit losses | |  |  | | 83 | |  | |  |  | | (55 | | ) | |  |  | | 54 | |  | |  |  | | 300 | |  | |  |  | | 7 | |  | |
| Net interest income after provision for (reversal of) credit losses | |  |  | | 8,538 | |  | |  |  | | 8,021 | |  | |  |  | | 8,310 | |  | |  |  | | 8,042 | |  | |  |  | | 8,232 | |  | |
| Non-interest income | |  |  | | 1,394 | |  | |  |  | | 412 | |  | |  |  | | 582 | |  | |  |  | | 562 | |  | |  |  | | 522 | |  | |
| Non-interest expense | |  |  | | 7,855 | |  | |  |  | | 7,117 | |  | |  |  | | 7,524 | |  | |  |  | | 7,230 | |  | |  |  | | 7,217 | |  | |
| Income before income tax expense | |  |  | | 2,077 | |  | |  |  | | 1,316 | |  | |  |  | | 1,368 | |  | |  |  | | 1,374 | |  | |  |  | | 1,537 | |  | |
| Income tax expense | |  |  | | 403 | |  | |  |  | | 167 | |  | |  |  | | 240 | |  | |  |  | | 287 | |  | |  |  | | 381 | |  | |
| Net income | |  | $ | | 1,674 | |  | |  | $ | | 1,149 | |  | |  | $ | | 1,128 | |  | |  | $ | | 1,087 | |  | |  | $ | | 1,156 | |  | |
| **Per share data:** | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |
| Earnings per share - basic | |  | $ | | 0.08 | |  | |  | $ | | 0.06 | |  | |  | $ | | 0.05 | |  | |  | $ | | 0.05 | |  | |  | $ | | 0.05 | |  | |
| Earnings per share - diluted | |  |  | | 0.08 | |  | |  |  | | 0.06 | |  | |  |  | | 0.05 | |  | |  |  | | 0.05 | |  | |  |  | | 0.05 | |  | |
| Cash dividends declared | |  |  | | - | |  | |  |  | | - | |  | |  |  | | - | |  | |  |  | | - | |  | |  |  | | 0.04 | |  | |
| Book value at period end | |  |  | | 8.47 | |  | |  |  | | 8.39 | |  | |  |  | | 8.31 | |  | |  |  | | 8.19 | |  | |  |  | | 8.13 | |  | |
| Shares outstanding at period end | |  |  | | 20,130 | |  | |  |  | | 20,536 | |  | |  |  | | 20,780 | |  | |  |  | | 21,489 | |  | |  |  | | 22,146 | |  | |
| Basic weighted average shares outstanding | |  |  | | 20,392 | |  | |  |  | | 20,552 | |  | |  |  | | 21,164 | |  | |  |  | | 21,641 | |  | |  |  | | 22,600 | |  | |
| Fully diluted weighted average shares outstanding | |  |  | | 20,435 | |  | |  |  | | 20,612 | |  | |  |  | | 21,387 | |  | |  |  | | 21,898 | |  | |  |  | | 22,930 | |  | |
| **Balance sheet data (at period end):** | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |
| Total assets | |  | $ | | 1,581,983 | |  | |  | $ | | 1,551,125 | |  | |  | $ | | 1,476,252 | |  | |  | $ | | 1,467,517 | |  | |  | $ | | 1,452,419 | |  | |
| Investment securities, available-for-sale | |  |  | | 26,789 | |  | |  |  | | 300 | |  | |  |  | | 7,748 | |  | |  |  | | 8,337 | |  | |  |  | | 8,758 | |  | |
| Investment securities, held-to-maturity | |  |  | | 151,009 | |  | |  |  | | 111,909 | |  | |  |  | | 73,977 | |  | |  |  | | 74,109 | |  | |  |  | | 61,483 | |  | |
| Total loans | |  |  | | 1,256,247 | |  | |  |  | | 1,239,031 | |  | |  |  | | 1,262,481 | |  | |  |  | | 1,260,236 | |  | |  |  | | 1,244,357 | |  | |
| Allowance for credit losses | |  |  | | (14,834 | | ) | |  |  | | (14,756 | | ) | |  |  | | (14,869 | | ) | |  |  | | (14,922 | | ) | |  |  | | (14,628 | | ) | |
| Total deposits | |  |  | | 1,202,079 | |  | |  |  | | 1,174,938 | |  | |  |  | | 1,097,165 | |  | |  |  | | 1,107,159 | |  | |  |  | | 1,105,161 | |  | |
| Stockholders' equity | |  |  | | 170,422 | |  | |  |  | | 172,269 | |  | |  |  | | 172,642 | |  | |  |  | | 175,933 | |  | |  |  | | 179,963 | |  | |
| Common cash dividends | |  |  | | - | |  | |  |  | | - | |  | |  |  | | - | |  | |  |  | | - | |  | |  |  | | 904 | |  | |
| **Selected performance ratios:** | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |
| Return on average total assets | |  |  | | 0.44 | | % | |  |  | | 0.31 | | % | |  |  | | 0.31 | | % | |  |  | | 0.30 | | % | |  |  | | 0.32 | | % | |
| Return on average stockholders' equity | |  |  | | 3.93 | | % | |  |  | | 2.65 | | % | |  |  | | 2.56 | | % | |  |  | | 2.47 | | % | |  |  | | 2.54 | | % | |
| Dividend payout ratio | |  |  | | N/A | |  | |  |  | | N/A | |  | |  |  | | N/A | |  | |  |  | | N/A | |  | |  |  | | 78.21 | | % | |
| Average yield on earning assets | |  |  | | 5.52 | | % | |  |  | | 5.43 | | % | |  |  | | 5.66 | | % | |  |  | | 5.64 | | % | |  |  | | 5.53 | | % | |
| Average cost of funding liabilities | |  |  | | 3.99 | | % | |  |  | | 4.08 | | % | |  |  | | 4.18 | | % | |  |  | | 4.12 | | % | |  |  | | 4.01 | | % | |
| Net interest margin | |  |  | | 2.33 | | % | |  |  | | 2.20 | | % | |  |  | | 2.35 | | % | |  |  | | 2.38 | | % | |  |  | | 2.39 | | % | |
| Efficiency ratio | |  |  | | 78.43 | | % | |  |  | | 84.95 | | % | |  |  | | 84.10 | | % | |  |  | | 81.19 | | % | |  |  | | 82.37 | | % | |
| Non-interest income to average assets | |  |  | | 0.36 | | % | |  |  | | 0.11 | | % | |  |  | | 0.16 | | % | |  |  | | 0.16 | | % | |  |  | | 0.15 | | % | |
| Non-interest expenses to average assets | |  |  | | 2.04 | | % | |  |  | | 1.90 | | % | |  |  | | 2.04 | | % | |  |  | | 1.99 | | % | |  |  | | 2.03 | | % | |
| **Asset quality ratios:** | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |
| Non-performing loans to total loans | |  |  | | 3.02 | | % | |  |  | | 1.34 | | % | |  |  | | 1.15 | | % | |  |  | | 1.21 | | % | |  |  | | 1.53 | | % | |
| Non-performing assets to total assets | |  |  | | 2.40 | | % | |  |  | | 1.07 | | % | |  |  | | 0.98 | | % | |  |  | | 1.04 | | % | |  |  | | 1.31 | | % | |
| Allowance for credit losses to non-performing loans | |  |  | | 39.12 | | % | |  |  | | 88.71 | | % | |  |  | | 102.67 | | % | |  |  | | 97.76 | | % | |  |  | | 76.77 | | % | |
| Allowance for credit losses to total loans | |  |  | | 1.18 | | % | |  |  | | 1.19 | | % | |  |  | | 1.18 | | % | |  |  | | 1.18 | | % | |  |  | | 1.18 | | % | |
| Net recoveries (charge-offs) to average loans | |  |  | | 0.02 | | % | |  |  | | -0.01 | | % | |  |  | | -0.03 | | % | |  |  | | 0.01 | | % | |  |  | | 0.01 | | % | |
| **Liquidity and capital ratios:** | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  | |  | |
| Net loans to deposits |  |  | | 103.27 | | % | |  |  | | 104.20 | | % | |  |  | | 113.71 | | % | |  |  | | 112.48 | | % | |  |  | | 111.27 | | % | |
| Average loans to average deposits |  |  | | 105.49 | | % | |  |  | | 111.83 | | % | |  |  | | 114.54 | | % | |  |  | | 113.30 | | % | |  |  | | 115.79 | | % | |
| Total stockholders' equity to total assets |  |  | | 10.77 | | % | |  |  | | 11.11 | | % | |  |  | | 11.69 | | % | |  |  | | 11.99 | | % | |  |  | | 12.39 | | % | |
| Total capital to risk-weighted assets |  |  | | 13.29 | | % | |  |  | | 14.45 | | % | |  |  | | 14.30 | | % | |  |  | | 14.67 | | % | |  |  | | 15.33 | | % | |
| Tier 1 capital to risk-weighted assets |  |  | | 12.16 | | % | |  |  | | 13.26 | | % | |  |  | | 13.13 | | % | |  |  | | 13.48 | | % | |  |  | | 15.15 | | % | |
| Common equity tier 1 capital ratio to risk-weighted assets |  |  | | 12.16 | | % | |  |  | | 13.26 | | % | |  |  | | 13.13 | | % | |  |  | | 13.48 | | % | |  |  | | 15.15 | | % | |
| Tier 1 leverage ratio |  |  | | 10.74 | | % | |  |  | | 11.56 | | % | |  |  | | 11.80 | | % | |  |  | | 12.08 | | % | |  |  | | 12.58 | | % | |