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ANNUAL REPORT | 2023



Company Profile



PCB Bank Headquarters

PCB Bancorp ("PCB") is the parent company of PCB Bank (the "Bank"), a community bank founded in 2003 with a mission to help first generation Asian-American immigrants realize the American dream through business ownership.

The Bank is a full-service bank that offers a broad range of loans along with deposit products focused on individuals, professionals, and small-to-medium sized businesses.

The Bank serves a diverse customer base through its 16 branch locations, 11 full-service branches in Los Angeles and Orange counties, California, three full-service branches on the East Coast (Bayside, New York, and Englewood Cliffs and Palisade Park, New Jersey), two full-service branches in Texas (Carrollton and Dallas), as well as seven loan production offices ("LPOs") in six states serving a diverse ethnic background. The Bank is one of the leading banks in the Korean-American community.



As we celebrate 20 years of impact, We can look to our future together.

In September 2023, we celebrated our 20th anniversary of serving the financial needs of our customers and communities that we operate in.



Sang Young Lee Chairman of the Board

We are bankers **connecting people**
with their dreams.
SINCE 2003

20
ANNIVERSARY

Dear Shareholders:

2023 was marked with significant challenges to the banking industry that included the unforeseen failures of three high-profile regional banks, the run-up of interest rates by the Fed to address the high inflation rate, and the geopolitical turmoil in Ukraine and the Middle East. Notwithstanding these challenges, we are proud of our bank's resiliency and our resolve to keep delivering beyond our customers' expectations and supporting the needs of the communities we serve as their trusted business partner. By working together as a single unit, the PCB team accomplished numerous achievements in 2023 that we believe pave a path for continued progress on our strategic initiatives and provide a solid platform from which our bank will be able to navigate through the uncertainties in the years ahead:

- **New Vision and Mission Statements:** After much deliberation, we unveiled our new Vision Statement of "We are bankers connecting people with their dreams" and Mission Statements "Focusing on partnering with our business clients," "Cultivating and empowering our employees," and "Being a responsible corporate citizen in building the communities we serve".

- **20-year Anniversary Celebration:** In September 2023, we celebrated our 20th anniversary of serving the financial needs of our customers and communities that we operate in.



• **New and Improved Bank Website:** In December 2023, we rolled out a completely upgraded website with improved usability and advanced features that enhance the user experience and provide swift, pertinent information.

• **Upgraded Core System:** Our new core system conversion is scheduled for 2024 and will continue to strengthen our technology infrastructure with greater capabilities designed to improve the user experience and deliver enhanced banking services to both our commercial and retail customers. This significant investment underscores our commitment to consistently improve upon our digital banking platform.

• **Double-Digit Growth in Loans and Deposits:** Our loans outstanding balance increased \$260 million year-over-year, or 12.6%, to \$2.33 billion, and our total deposits increased \$306 million, or 14.9%, to \$2.35 billion at year-end 2023, all the while we maintained strong asset quality and robust capital ratios.

• **Commitment to Community Service:** One of our missions is to “Build strong and thriving communities together by embracing our corporate and social responsibilities”. In 2023, the PCB team provided more than 1,000 hours of community service.

The participation of nearly 40% of our teammates is a testament to our employees’ embracement of this corporate mission.

Despite several years of pandemic-related turbulence, our strong balance sheet and robust capital levels position us well to navigate the ongoing uncertainties in the macroeconomic environment. We are prepared to confront the challenges of moderated asset growth

expectations and prolonged elevated inflation. In spite of the prevailing economic sentiment, we will remain vigilant and proactive in tackling the challenged and extremely competitive market conditions in the coming years.

With that in mind, we summarize our key strategic initiatives as follows:

• **Talent Development and Retention:** Our track record over the past 20 years has proven that the foundation of success rests on a talented team of individuals working

in unison to build a formidable bank franchise. We will continue to develop the talent of our teammates and augment our programs for professional growth and personal success.

• **Total Relationship Banking:** One of our missions is to “Partner with our business clients for success by providing total relationship banking”. Our focus is to build great business banking client relationships based on trust over the long run, meeting all their banking needs,





PCB Bank is a Los Angeles-based bank, California state-chartered in 2003 by a small team of Korean Americans with expertise in business banking.

Left to Right **Andrew Chung** Executive Vice President & Chief Risk Officer, **David W. Kim** Executive Vice President & Chief Banking Officer, **Henry Kim** President & Chief Executive Officer, **Timothy Chang** Executive Vice President & Chief Financial Officer

and mutually benefiting by prospering together.

- **Middle-Market Customer Growth:** We will capitalize on our asset growth, enhanced technology platform, and strong corporate brand image to expand our services to middle-market companies and to penetrate more subsidiaries of Korean national conglomerates operating in the United States. We believe our new Core system conversion scheduled for 2024 with improved online banking platform and cash management capabilities will better enable us to capture and retain such valuable customers.

- **Technology and Risk Management:** We will continue to prudently invest in technologies to enhance our digital infrastructure and in-training to improve our operational efficiencies and to better enable us to timely detect and mitigate risks to our franchise. In addition to our new Core system upgrade, we expect other planned automation, cybersecurity and regulatory-related technology tools will lead to process improvements and strengthened risk management capabilities.

- **Geographic Market Expansion:** Although we expect to moderate our expansion into new markets in the near term relative to our more recent history due to the uncertain market conditions, we will not relent on our strategic expansion into those markets where we already have a presence through loan production offices.

In closing, we want to emphasize our thoughts on our new Vision

Statement. “We are bankers connecting people with their dreams” is more than a simple cliché. Our Vision Statement is our commitment and a promise we make to our community, valued customers, and shareholders. We are committed to instilling it as our core professional value and to firmly ingrain it as part of our corporate culture.

Time-after-time, we have proven our ability to effectively adapt to rapidly changing conditions and capitalize on new and unique opportunities with the ultimate goal of better serving our customers and maximizing the value for our shareholders.

On behalf of our Board of Directors and employees, thank you for your continued support, trust, and confidence in PCB as we continue our journey to a greater tomorrow.

Sincerely,

Sang Young Lee
Chairman of the Board

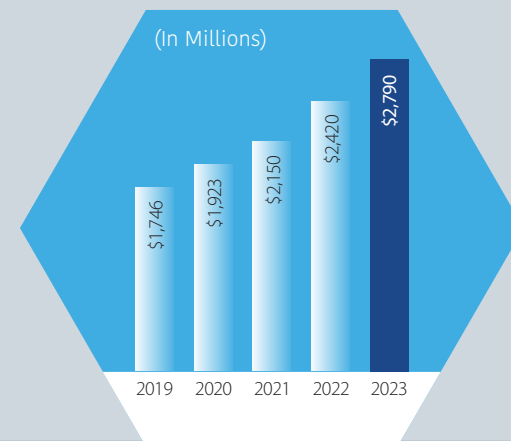
Henry Kim
President & Chief Executive Officer

AS OF OR FOR THE YEARS ENDED DECEMBER 31,

(dollars in thousands except share and per share data)

	2023	2022	2021	2020	2019
BALANCE SHEET DATA					
Total assets	\$ 2,789,506	\$ 2,420,036	\$ 2,149,735	\$ 1,922,853	\$ 1,746,328
Net loans*	2,301,074	2,043,932	1,746,850	1,559,047	1,438,426
Total deposits	2,351,612	2,045,983	1,867,134	1,594,851	1,479,307
Shareholders' equity	348,872	335,442	256,286	233,788	226,834

STATEMENT OF INCOME DATA					
Interest income	\$ 151,177	\$ 101,751	\$ 81,472	\$ 79,761	\$ 92,945
Interest expense	62,673	12,119	4,335	13,572	23,911
Net interest income	88,504	89,632	77,137	66,189	69,034
Provision (reverse) for loan losses	(132)	3,602	(4,596)	13,219	4,237
Noninterest income	10,683	14,499	18,434	11,740	11,869
Noninterest expenses	56,057	51,126	43,208	41,699	42,315
Income tax expense	12,557	14,416	16,856	6,836	10,243
Net income	\$ 30,705	\$ 34,987	\$ 40,103	\$ 16,175	\$ 24,108



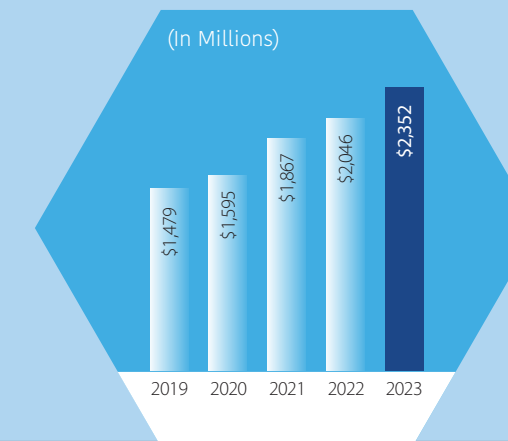
Total Asset

(dollars in thousands except share and per share data)

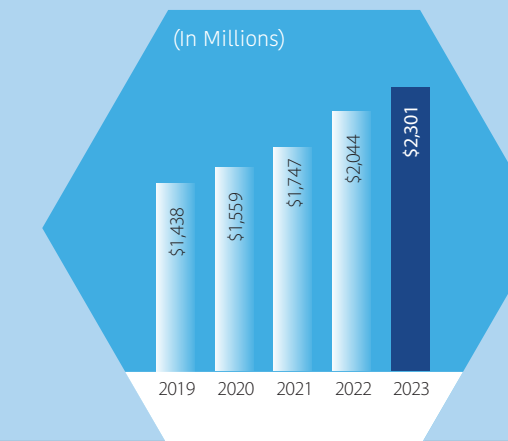
	2023	2022	2021	2020	2019
PER SHARE DATA					
Book value per common share at year end	\$ 24.46	\$ 22.94	\$ 17.24	\$ 15.19	\$ 14.44
Tangible common equity per common share**	\$ 19.62	\$ 18.21	\$ 17.24	\$ 15.19	\$ 14.44
Basic earnings per common share	2.14	2.35	2.66	1.05	1.52
Diluted earnings per common share	2.12	2.31	2.62	1.04	1.49
Weighted-average shares outstanding - basic	14,301,691	14,833,191	15,017,637	15,384,231	15,873,383
Weighted-average shares outstanding - diluted	14,417,938	15,076,348	15,253,820	15,448,892	16,172,282
Shares of common stock outstanding	14,260,440	14,625,474	14,865,825	15,385,878	15,707,016

* includes loans held-for-sale

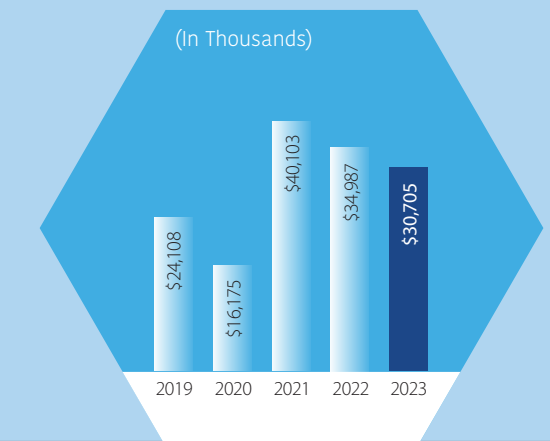
** Non-GAAP ratio. See See "Non-GAAP Measures" in the accompanying Annual Report on Form 10-K for reconciliation of this measure to its most comparable GAAP measure.



Total Deposit



Net Loans*



Net Income

Corporate Information

Board of Directors



PCB Bancorp's Board of Directors is supported by a distinguished group of leaders and corporate professionals from various market sectors and industry groups.



Haeyoung Cho

Former President & CEO
PCB Bancorp & PCB Bank



Janice Chung

President & CEO
BIC Technologies Group



Kijun Ahn

Former Project Manager
Moffatt & Nichol



Henry Kim

President & Chief Executive Officer
PCB Bancorp & PCB Bank



Sang Young Lee

Chairman of the Board
President & CEO
Lee's Gold & Diamond Import, Inc.



Daniel Cho

President & CEO
Maya Tech.



Daniel Park

Partner
KNP, LLP



Don Rhee

President & CEO
Active USA, Inc.

Board of Directors

Daniel Cho
President & CEO
Maya Tech.

Daniel Park
Partner
KNP, LLP

Don Rhee
President & CEO
Active USA, Inc.

Haeyoung Cho
Former President and CEO
PCB Bancorp & PCB Bank

Henry Kim
President & Chief Executive Officer
PCB Bancorp & PCB Bank

Janice Chung
President & CEO
BIC Technologies Group

Kijun Ahn
Former Project Manager
Moffatt & Nichol

Sang Young Lee
Chairman of the Board
President & CEO
Lee's Gold & Diamond Import, Inc.

Executive Officers

Henry Kim
President
& Chief Executive Officer

Timothy Chang
Executive Vice President
& Chief Financial Officer

Andrew Chung
Executive Vice President
& Chief Risk Officer
Corporate Secretary

Brian Bang
Executive Vice President
& Chief Credit Officer

David W. Kim
Executive Vice President
& Chief Banking Officer

John Aragon
Executive Vice President
& Chief Information Officer

John Ju
Executive Vice President
& Chief Lending Officer

Justin Chon
Executive Vice President
& Chief Consumer Lending Officer

Mimi Lee
Senior Vice President
& Chief Operations Administrator

Corporate Offices

Headquarters
3701 Wilshire Blvd., Suite 900
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213.210.2000

Commercial Loan Center
3701 Wilshire Blvd., Suite 600
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213.210.2069
• *Brian Kim*
Senior Vice President & Manager

Residential Mortgage Center
3701 Wilshire Blvd., Suite 600
Los Angeles, CA 90010
213.355.8899
• *Jay Lee*
Senior Vice President & Manager

SBA Department
3701 Wilshire Blvd., Suite 600
Los Angeles, CA 90010
213.210.2070
• *Eunice Kwak*
Senior Vice President & Manager

Trade Finance Department
777 E. 12th St., Suite 200
Los Angeles, CA 90021
213.210.2025
• *Yoo Sun Song*
First Vice President & Trade Finance
Operations Officer

**Mortgage Warehouse Lending
Department**
3550 George Busbee Pkwy, NW Suite 110
Kennesaw, GA 30144
770.212.3020
• *Joy Beam-Burns*
Senior Vice President & Manager

Regional Offices

Regional Office- Los Angeles
3701 Wilshire Blvd., Suite 600
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213.201.5405
• *Michael Kang*
Senior Vice President &
LA Regional Manager

Regional Office- Orange County
17100 Pioneer Blvd., Suite 440
Artesia, CA 90701
562.207.3060
• *Woo Young Choung*
Senior Vice President &
OC Regional Manager

Shareholder Information

Independent Public Accountant
Crowe LLP
Sherman Oaks, CA 91403

Registrar and Transfer Agent
Computershare
Canton, MA

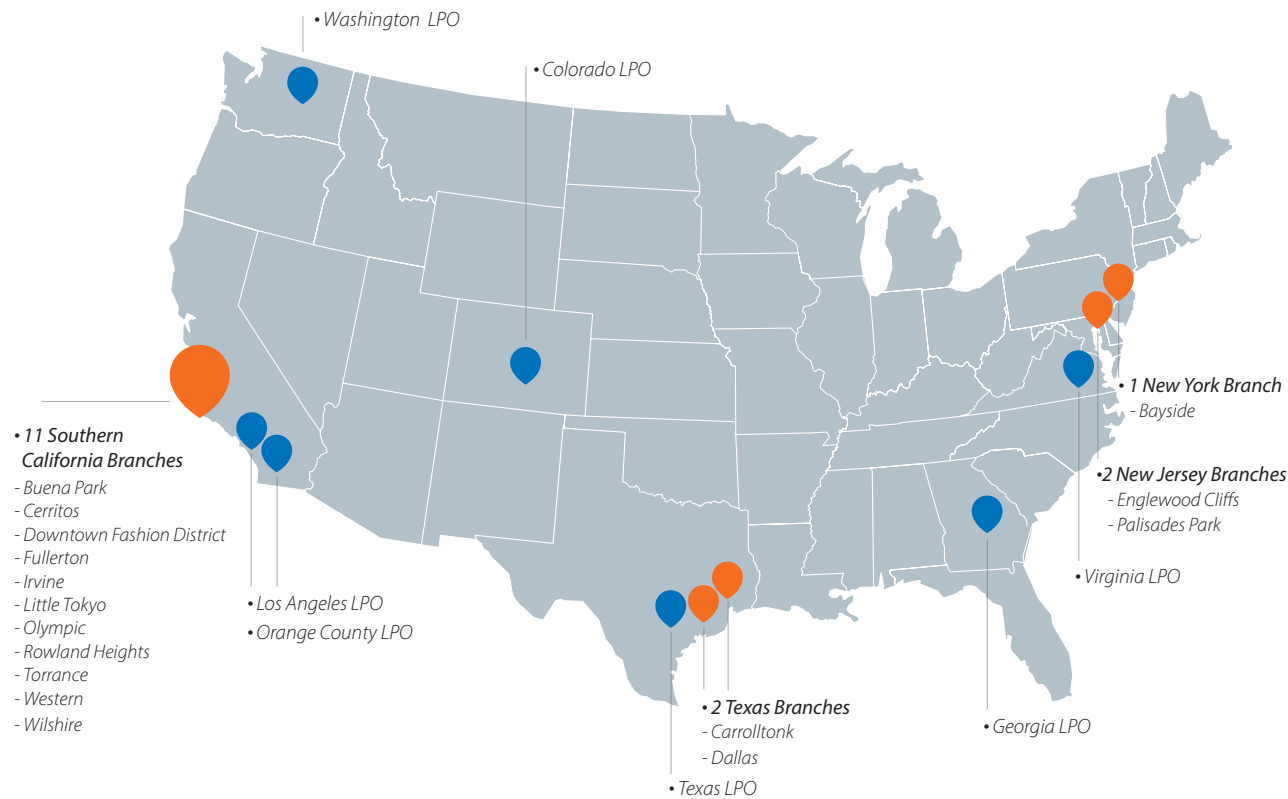
Legal Counsel
SheppardMullin
San Francisco, CA

Listing of Common Stock

PCB Bancorp's common stock
is traded on the Nasdaq.
Its symbol is "PCB".

Branches & Loan Production Offices

Broader branch network and convenient services



Branches

California

Buena Park
5400 Beach Blvd., Suite 101
Buena Park, CA 90621
714.367.7990
• Joanne Kim
Senior Vice President & Branch Manager

Cerritos
17709 Pioneer Blvd.
Artesia, CA 90701
562.207.3060
• Yun Hee Kang
Senior Vice President & Branch Manager

Downtown Fashion District
777 E. 12th St., Suite 200
Los Angeles, CA 90021
213.342.2800
• Thomas Kim
Senior Vice President & Downtown Regional Manager

Fullerton
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714.860.7100
• Joanne Kim
Senior Vice President & Branch Manager

Irvine
13140 Yale Ave.
Irvine, CA 92620
714.263.1800
• Kyoung Soo Yim
Senior Vice President & Branch Manager

Little Tokyo
333 S. Alameda St., Suite 109
Los Angeles, CA 90013
213.694.4360
• Michael Cho
Senior Vice President & Branch Manager

Olympic
2730 W. Olympic Blvd.
Los Angeles, CA 90006
213.201.5600
• Yeon Ho Lee
Senior Vice President & Branch Manager

Rowland Heights
18160 Colima Rd.
Rowland Heights, CA 91748
626.363.6730
• Hyun Hee "Connie" Kim
Senior Vice President & Branch Manager

Torrance
21303 Hawthorne Blvd.
Torrance, CA 90503
310.755.6900
• Joanne Oh
Senior Vice President & Branch Manager

Western
450 S. Western Ave., Suite 213
Los Angeles, CA 90020
213.915.5266
• Young Hoon Jang
Senior Vice President & Branch Manager

Wilshire
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• Annie Jo
Senior Vice President & Wilshire Regional Manager

New York/New Jersey

Bayside
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Bayside, NY 11361
347.220.0001
• Jennifer Kim
First Vice President & Branch Manager

Englewood Cliffs
45-47 Sylvan Ave.
Englewood Cliffs, NJ 07632
201.849.6000
• Jungwhan Ryu
Senior Vice President & NJ/NY Regional Manager

Palisades Park
201 Broad Ave., Suite 1S
Palisades Park, NJ 07650
201.849.4240
• Chloe Lee
First Vice President & Deputy Branch Manager

Texas

Carrollton
2630 Old Denton Rd., Suite 120
Carrollton, TX 75007
469.557.8330
• Young Hoon Kim
Vice President & Branch Manager

Dallas
2144 Royal Ln., Suite 102
Dallas, TX 75229
214.550.7660
• Lois Kim
Senior Vice President & Texas Regional Manager

Loan Production Offices

Colorado LPO
7887 East Belleview Ave., Suite 1100
Denver, CO 80111
303.905.1181
• Kelvin Huh
Senior Vice President & Manager

Georgia LPO
11555 Medlock Bridge Rd., Suite 100
Johns Creek, GA 30097
678.458.4420
• Karl Chang
Senior Vice President & Manager

678.541.3333
• Seikeun Ahn
Senior Vice President & Manager

Los Angeles LPO
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213.210.2027
• Peter Han
Senior Vice President & Manager

Orange County LPO
13140 Yale Ave.
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• Taeho Kim
Senior Vice President & Manager

Texas LPO
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Carrollton, TX 75007
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• Simon Lee
Senior Vice President & Manager

Virginia LPO
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703.314.0301
• Yong Jae Park
Senior Vice President & Manager

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14205 SE 36th St., Suite 100
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425.519.3736
• Steven Yang
Senior Vice President & Manager



The complete PCB
2023 Form 10-K is
saved in the
attached USB
(64GB USB)

Branches & Loan Production Office