

Bank on The Difference TM

CW Bancorp

Disclosure Statement Rule 15c2-11(5) and Rule 144(c)(2) Under the Securities Exchange Act of 1934

1. The exact name of the issuer and its predecessor (if any):

CW Bancorp CommerceWest Bank

2. The address of the issuer's principal executive offices:

2445 McCabe Way, Suite 300

Irvine, CA 92614

Telephone: 866-521-CWBK Website: www.cwbk.com

3. The state of incorporation:

California

4. The exact title and class of securities:

Common stock (CWBK)

5. The par or state value of the securities:

No par value.

6. The number of shares or total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:

3,425,979 shares of outstanding common stock as of March 31, 2022.

7. The name and address of the firm that facilitates stock purchases and sales:

Michael Natzic Hilltop Securities 15301 Ventura Blvd. Building B, Suite 410

Sherman Oaks, CA 91403

800-765-2200 Telephone:

Email: michael.natzic@HilltopSecurities.com

Website: www.HilltopSecurities.com Jeffrey T. McMurray Telephone: 800-526-6397

Janney Montgomery Scott LLC Email: <u>imcmurray@janney.com</u>

1717 Arch Street Website: www.janney.com

Philadelphia, PA 19103

Joey Warmenhoven Telephone: 971-323-0698 JWTT Inc. Email: joey@jwttinc.com 1231 NW Hoyt St., Suite 206 Website: www.jwttinc.com

Portland, OR 97209

8. The name and address of the stock transfer agent:

Computershare Telephone: 800-962-4284

350 Indiana St., Suite 800 Email: syed.hussaini@computershare.com

Golden, CO 80401 Website: www.computershare.com

9. The nature of the issuer's business:

The issuer is a one-bank holding company for CommerceWest Bank, a California chartered commercial bank that was organized in 2000 and is based in Irvine, California.

10. The nature of the products or services offered:

CommerceWest Bank is a full service commercial bank that offers a wide range of loan products, depository products and treasury management services.

11. The nature and extent of the issuer's facilities:

Both the issuer and the Bank operate from a facility in Irvine, California.

12. The name of the Chief Executive Officer and members of the Board of Directors:

Mr. Ivo A. Tjan, Chairman & Chief Executive Officer

Mr. Christopher J. Deering, Director

Mr. David L. Gaba, Director

Mr. Gregory R. Games, Director

Ms. Linda lannone, Director

Ms. Rosanne Luth, Director

Mr. Kenneth A. Shelton, Director

13. The issuer's most recent balance sheet and profit and loss and retained earnings statements:

See financial statements as of March 31, 2022 at the end of this document.

14. Similar financial information for the preceding fiscal year:

The financial statements that are referenced in Item 13 also contain comparative information for the the years ended December 31, 2021 and 2020.

15. Whether the broker or dealer of any associated person is affiliated, directly or indirectly with the issuer:

N/A

- 16. Whether the quotation is being published or submitted on behalf of any otherbroker or dealer, and, if so the name of such broker dealer: $_{\rm N/A}$
- 17. Whether the quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of anyequity security of the issuer, and, if so, the name of such a person, and the basis forany exemption under the federal securities laws for any sales of such securities on the behalf of such a person:

N/A

CW Bancorp and Subsidiary

Consolidated Statements of Financial Condition

as of March 31, 2022, December 31, 2021 and 2020

Consolidated Statements of Income

for the Three Months ended March 31, 2022 and 2021 for the Years ended December 31, 2021 and 2020

Consolidated Statement of Changes In Stockholders' Equity

For the Three Months ended March 31, 2022 for the Years ended December 31, 2021 and 2020



Bank on The Difference

CW BANCORP CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

			December 3			1,	
ASSETS	March 31, 2022 (unaudited)			2021		2020	
				(au	dited)		
Cash and Due from Banks	\$	145,162,000	\$	251,828,000	\$	402,209,000	
Interest-Bearing Deposits in Other Banks		145,060,000		145,049,000		235,088,000	
TOTAL CASH AND CASH EQUIVALENTS		290,222,000		396,877,000		637,297,000	
Time Deposits in Other Banks		1,244,000		1,244,000		1,241,000	
Securities Available for Sale		139,427,000		150,523,000		76,826,000	
Securities Held to Maturity		41,910,000		27,688,000		500,000	
Loans:		,,,		,,,		2 ,	
Real Estate		618,222,000		551,460,000		361,844,000	
Commercial		126,069,000		162,411,000		215,392,000	
Consumer		42,017,000		48,143,000		15,758,000	
TOTAL LOANS		786,308,000		762,014,000		592,994,000	
Premium on Loans Purchaces		6,816,000		5,353,000		_	
Net Deferred Loan Fees		1,082,000		83,000		(1,561,000)	
Allowance for Loan Losses		(9,835,000)		(9,710,000)		(9,358,000)	
NET LOANS		784,371,000		757,740,000		582,075,000	
Premises and Equipment		1,254,000		1,318,000		408,000	
Restricted Stock, at Cost		4,277,000		3,917,000		2,735,000	
Bank Owned Life Insurance ("BOLI")		8,137,000		8,087,000		7,889,000	
Deferred Income Taxes		5,089,000		3,291,000		3,471,000	
Goodwill		3,061,000		3,061,000		3,061,000	
Right of Use ("ROU") Asset		4,419,000		4,565,000		176,000	
Accrued Interest and Other Assets		6,165,000		7,614,000		3,202,000	
TOTAL ASSETS	\$	1,289,576,000	\$	1,365,925,000	\$	1,318,881,000	
LIABILITIES AND STOCKHOLDERS' EQUITY							
Deposits:							
Noninterest-Bearing Demand	\$	693,572,000	\$	699,968,000	\$	636,382,000	
Money Market	Ť	287,894,000	-	307,440,000	-	212,756,000	
Savings and NOW		120,629,000		139,447,000		277,569,000	
Time		56,051,000		82,195,000		114,208,000	
TOTAL DEPOSITS		1,158,146,000		1,229,050,000		1,240,915,000	
Subordinated Debenture		50,000,000		50,000,000		_	
Operating Lease Liability		4,742,000		4,791,000		173,000	
Other Liabilities		7,334,000		8,549,000		7,585,000	
TOTAL LIABILITIES		1,220,222,000		1,292,390,000		1,248,673,000	
Commitments and Contingencies							
Stockholders' Equity:							
Preferred Stock - 100,000,000 Shares Authorized, No Par Value;							
No Shares Issued and Outstanding		-		-		-	
Common Stock - 100,000,000 Shares Authorized, No Par Value;							
Issued and Outstanding 3,425,979 in 2022,							
3,437,891 in 2021, and 3,531,996 in 2020		8,041,000		7,898,000		13,905,000	
Additional Paid-in Capital		2,268,000		2,288,000		3,069,000	
Retained Earnings		63,808,000		61,172,000		49,830,000	
Accumulated Other Comprehensive Income, Net of Taxes of (\$1,993,000) in 2022, \$911,000 in 2021, and \$1,424,000 in 2020		(4.762.000)		2 177 000		3 404 000	
(\$1,993,000) in 2022, \$911,000 in 2021, and \$1,424,000 in 2020 TOTAL STOCKHOLDERS' EQUITY	-	(4,763,000) 69,354,000		2,177,000 73,535,000		3,404,000 70,208,000	
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	1,289,576,000	3	1,365,925,000	\$	1,318,881,000	

CW BANCORP CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended				
	Mai	ch 31, 2022	March 31, 2021		
INTEREST INCOME		(una	udited)		
Interest and Fees on Loans	\$	7,942,000	\$	6,798,000	
Interest on Taxable Investment Securities		599,000		209,000	
Interest on Tax-Exempt Investment Securities		379,000		251,000	
Other Interest Income		252,000		310,000	
TOTAL INTEREST INCOME		9,172,000		7,568,000	
INTEREST EXPENSE					
Interest on Deposits		167,000		304,000	
Interest on Subordiated Debenture		469,000		68,000	
TOTAL INTEREST EXPENSE		636,000		372,000	
NET INTEREST INCOME		8,536,000		7,196,000	
Provision for Loan Losses		125,000		_	
NET INTEREST INCOME AFTER					
PROVISION FOR LOAN LOSSES		8,411,000		7,196,000	
NONINTEREST INCOME					
Service Charges and Fees on Deposits		992,000		918,000	
Earnings on BOLI		49,000		49,000	
Gain on Sale of Loans		_		(4,000)	
Servicing Fees		186,000		2,000	
Other		167,000		142,000	
		1,394,000		1,107,000	
NONINTEREST EXPENSE					
Salaries and Employee Benefits		2,353,000		1,840,000	
Furniture and Equipment Expense		127,000		102,000	
Occupancy Expense of Premises		209,000		164,000	
Data Processing		373,000		283,000	
Professional and Legal		181,000		160,000	
Marketing		107,000		67,000	
FDIC Insurance		3,000		165,000	
Other		833,000		718,000	
		4,186,000		3,499,000	
INCOME BEFORE INCOME TAXES		5,619,000		4,804,000	
Income Tax Expense		1,561,000		1,157,000	
NET INCOME	\$	4,058,000	\$	3,647,000	
Basic Earnings Per Common Share	\$	1.18	\$	1.02	
Diluted Earnings Per Common Share	\$	1.15	\$	0.99	
2 nates Entitlings I of Common Share	Ψ	1.13	Ψ	0.77	

CW BANCORP CONSOLIDATED STATEMENTS OF INCOME

TOTAL INTEREST INCOME Interest and Fees on Loans \$ 26,466,000 \$ 25,119,000 Interest on Tax-Exempt Investment Securities 1,135,000 781,000 Other Interest InCome 1,223,000 947,000 Other Interest InCome 2,023,000 947,000 TOTAL INTEREST INCOME 933,000 1,924,000 Interest on Deposis 993,000 1,924,000 Interest on Borrowings 9,930,000 1,928,000 Interest on Borrowings 2,024,000 1,928,000 Interest on Borrowings 2,024,000 1,928,000 Interest On Borrowings 2,024,000 1,928,000 Provision for Loan Losses 2,766,000 1,938,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BoLl 1,938,000 1,900,000 Servicing Fees 912,000 2,000,000 Other		Year Ended I	Year Ended December 31,			
Interest and Fees on Loans		2021	2020			
Interest and Fees on Loans \$ 26,496,000 \$ 25,119,000 Interest on Taxable Investment Securities 1,339,000 781,000 Other Interest Income 1,232,000 27,908,000 TOTAL INTEREST INCOME 30,209,000 27,908,000 INTEREST EXPENSE 993,000 1,924,000 Interest on Deposits 1,031,000 4,000 Interest on Subordiated Debenture 1,031,000 2,024,000 Interest on Borrowings 2,024,000 1,928,000 NET INTEREST INCOME 28,185,000 25,980,000 Provision for Loan Losses 27,660,000 19,387,000 NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES 27,660,000 19,387,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Service Charges and Fees on Deposits 7,949,000 2 Servicing Fees 912,000 2 Other 615,500 <t< th=""><th></th><th>(aud</th><th>ited)</th></t<>		(aud	ited)			
Interest on Taxable Investment Securities 1,339,000 781,000 Other Interest on Tax-Exempt Investment Securities 1,151,000 1,001,000 Other Interest Income 30,209,000 27,908,000 TOTAL INTEREST INCOME 30,209,000 1,924,000 Interest on Deposits 993,000 1,024,000 Interest on Borrowings - 4,000 Interest on Borrowings 2,204,000 1,928,000 NET INTEREST INCOME 28,185,000 25,980,000 NET INTEREST INCOME AFTER 22,660,000 19,387,000 NET INTEREST INCOME AFTER 27,660,000 19,587,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earmings on BOLI 198,000 19,500 Gain on Sale of Loans 4,400 2,968,000 Net Loss on Sale of Securities 91,000 - Servicing Fees 91,000 - Other 60,200 50,000 Furniture and Equipment Expense 7,949,000 8,275,000 Furniture and Equipment Expen						
Interest on Tax-Exempt Investment Securities 1,151,000 1,061,000 Other Interest Income 1,223,000 947,000 INTEREST EXPENSE 393,000 1,924,000 Interest on Deposits 933,000 1,924,000 Interest on Subordiated Debenture 1,000 - Interest on Borrowings - 4,000 Interest on Borrowings - 4,000 Provision for Loan Losses 25,000 6,930,000 Provision for Loan Losses 25,000 6,930,000 NET INTEREST INCOME AFTER 7800/ISION 75,000 6,930,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Gain on Sale of Loans 4,447,000 3,619,000 Service (Darges and Fees on Deposits 4,447,000 2,980,000 Gain on Sale of Securities 4,000 3,619,000 Other 60,200 5,000 Other 7,000 8,000 Sakaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 7,800,00 3,000						
Other Interest Income 1,223,000 947,000 INTEREST EXPENSE 30,209,000 7,908,000 Interest on Deposits 993,000 1,924,000 Interest on Subordiated Debenture 1,031,000 - Interest on Borrowings 2,024,000 1,928,000 TOTAL INTEREST EXPENSE NET INTEREST INCOME 2,024,000 1,928,000 Provision for Loan Losses 2,204,000 1,938,000 NET INTEREST INCOME AFTER 2,026,000 1,938,000 PROVISION FOR LOAN LOSSES 27,660,000 19,387,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Gain on Sale of Loans 4,447,000 19,000 19,000 Service Charges and Fees on Deposits 4,447,000 2,000 1,000 Gening Fees 912,000 - - 1,000 1,0		1,339,000				
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INTEREST EXPENSE 993,000 1,924,000 Interest on Deposits 1,931,000 - Interest on Borrowings - 4,000 NET INTEREST INCOME 28,185,000 25,980,000 Provision for Loan Losses 25,000 593,000 NET INTEREST INCOME AFTER 27,660,000 19,887,000 PROVISION FOR LOAN LOSSES 27,660,000 19,887,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOL1 198,000 195,000 Servicing Fees 912,000 2968,000 Other 602,000 30,000 Servicing Fees 912,000 7,268,000 Other 602,000 30,000 Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 78,000 35,000 Professional and Legal 75,200 75,000 Marketing 293,000 289,000 FDIC Insurance 60,000 363,000	Other Interest Income	1,223,000	947,000			
Interest on Deposits 993,000 1,924,000 Interest on Subordiated Debenture 1,031,000 - Interest on Borrowings 2,024,000 1,928,000 TOTAL INTEREST EXPENSE NET INTEREST INCOME 28,185,000 25,980,000 Provision for Loan Losses 27,660,000 19,387,000 NET INTEREST INCOME AFTER 27,660,000 19,887,000 PROVISION FOR LOAN LOSSES 27,660,000 19,870,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 2,968,000 Servicing Fees on Deposits (4,000) 2,968,000 Servicing Fees of Securities (4,000) 2,968,000 Net Loss on Sale of Securities 912,000 - Servicing Fees 912,000 - Other 602,000 7,268,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Furniture and Employee Benefits 7,949,000 8,275,000 Pocupancy Expense of Premises 7,860,00 1,000 Data Processing 1,319,000	TOTAL INTEREST INCOME	30,209,000	27,908,000			
Interest on Subordiated Debenture 1,031,000 - 4,000 Interest on Borrowings 2,024,000 1,28,000 NET INTEREST INCOME 28,185,000 25,980,000 Provision for Loan Losses 525,000 6,930,000 NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES 27,660,000 19,870,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities 4,400 3,619,000 Servicing Fees 912,000 - Other 602,000 7,000 Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 7,949,000 8,275,000 Professional and Legal 7,949,000 635,000 635,000 Professional and Legal 7,949,000 8,275,000 635,000 635,000 635,000 635,000 635,000 635,000 635,000 635,000 635,000 635,000 6	INTEREST EXPENSE					
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TOTAL INTEREST EXPENSE NET INTEREST INCOME 2,024,000 1,928,000 Provision for Loan Losses 525,000 25,980,000 NET INTEREST INCOME AFTER 27,660,000 19,387,000 NONINTEREST INCOME Service Charges and Fees on Deposits 4,447,000 195,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities 1 4,000 Servicing Fees 912,000 50,000 Other 602,000 50,000 Pother 602,000 7,268,000 Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 43,000 Occupancy Expense of Premises 786,000 10,38,000 Data Processing 1,319,000 10,38,000 Professional and Legal 752,000 758,000 Marketing 293,000 20,000 FDIC Insurance 3,049,000 20,000 Other 15,20,000 14,408,000	Interest on Subordiated Debenture	1,031,000	-			
NET INTEREST INCOME 28,185,000 25,980,000 Provision for Loan Losses 525,000 6,930,000 NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES 27,660,000 19,387,000 NONINTEREST INCOME Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans 4,400 2,968,000 Net Loss on Sale of Securities 912,000 - Servicing Fees 912,000 - Other 602,000 500,000 Servicing Fees 912,000 - Other 602,000 500,000 Furniture and Employee Benefits 7,949,000 8,275,000 Furniture and Employee Benefits 7,949,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 363,000 FDIC Insurance 605,000 30,000	Interest on Borrowings	<u> </u>	4,000			
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES 525,000 6,593,000 NONINTEREST INCOME AFTER PROVISION FOR LOAN LOSSES 27,660,000 19,387,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities 912,000 50,000 Servicing Fees 912,000 70,000 Other 605,000 30,000 NONINTEREST EXPENSE Stankins and Employee Benefits 7,949,000 82,75,000 Furniture and Equipment Expense 467,000 433,000 Occupancy Expense of Premises 786,000 50,000 Data Processing 1,319,000 10,380,000 Professional and Legal 752,000 758,000 Marketing 293,000 2,007,000 FDIC Insurance 605,000 36,300 Other 30,49,000 2,007,000 FDIC Insurance 15,220,000 14,408,000 FDIC Insurance <t< td=""><td>TOTAL INTEREST EXPENSE</td><td>2,024,000</td><td>1,928,000</td></t<>	TOTAL INTEREST EXPENSE	2,024,000	1,928,000			
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES 27,660,000 19,387,000 NONINTEREST INCOME Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Cain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities 912,000 6,000 Servicing Fees 912,000 7,000 Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 PIDIC Insurance 605,000 363,000 Other 3,049,000 2,007,000 INCOME BEFORE INCOME TAXES 18,59,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 Basic Earnings Per Common Share \$ 4,00 \$ 9,091,000	NET INTEREST INCOME	28,185,000	25,980,000			
PROVISION FOR LOAN LOSSES 27,660,000 19,387,000 NONINTEREST INCOME 3,619,000 Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4000) 2,968,000 Net Loss on Sale of Securities 912,000 - Servicing Fees 912,000 - Other 602,000 500,000 Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 43,000 Occupancy Expense of Premises 7,800,00 635,000 Data Processing 7,800,00 758,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,007,000 FDIC Insurance 3,049,000 2,077,000 Other 3,049,000 2,077,000 Income Tax Expense 4,416,00	Provision for Loan Losses	525,000_	6,593,000			
NONINTEREST INCOME Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities - (14,000) Servicing Fees 912,000 500,000 Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,955,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 Basic Earnings Per Common Share \$ 4,04 \$ 2,05	NET INTEREST INCOME AFTER	-				
Service Charges and Fees on Deposits 4,447,000 3,619,000 Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities - (14,000) Servicing Fees 912,000 - Other 602,000 500,000 NONINTEREST EXPENSE Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 26,070,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$14,179,000 \$9,091,000 Basic Earnings Per Common Share \$4,00 \$9,091,000	PROVISION FOR LOAN LOSSES	27,660,000	19,387,000			
Earnings on BOLI 198,000 195,000 Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities - (14,000) Servicing Fees 912,000 - 0 Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Salaries and Employee Benefits 7,949,000 443,000 Furniture and Equipment Expense 467,000 433,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$14,179,000 \$9,091,000 Basic Earnings Per Common Share \$ 4,00 \$ 9,091,000	NONINTEREST INCOME					
Gain on Sale of Loans (4,000) 2,968,000 Net Loss on Sale of Securities - (14,000) Servicing Fees 912,000 - 6,000 Other 602,000 500,000 NONINTEREST EXPENSE Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 Basic Earnings Per Common Share \$ 4,00 \$ 9,091,000	Service Charges and Fees on Deposits	4,447,000	3,619,000			
Net Loss on Sale of Securities - (14,000) Servicing Fees 912,000 - Other 602,000 500,000 NONINTEREST EXPENSE - 7,248,000 Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000	Earnings on BOLI	198,000	195,000			
Servicing Fees 912,000 - Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,338,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 Income Tax Expense 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000	Gain on Sale of Loans	(4,000)	2,968,000			
Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 Income Tax Expense 4,416,000 3,156,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000	Net Loss on Sale of Securities	-	(14,000)			
Other 602,000 500,000 NONINTEREST EXPENSE 7,949,000 8,275,000 Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 Income Tax Expense 4,416,000 3,156,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000	Servicing Fees	912,000	-			
NONINTEREST EXPENSE Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4,04 \$ 2.55	Other	602,000	500,000			
Salaries and Employee Benefits 7,949,000 8,275,000 Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55		6,155,000	7,268,000			
Furniture and Equipment Expense 467,000 443,000 Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	NONINTEREST EXPENSE					
Occupancy Expense of Premises 786,000 635,000 Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 Basic Earnings Per Common Share \$ 4.04 \$ 9,091,000	Salaries and Employee Benefits	7,949,000	8,275,000			
Data Processing 1,319,000 1,038,000 Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 Basic Earnings Per Common Share \$ 4.04 \$ 9,091,000	Furniture and Equipment Expense	467,000	443,000			
Professional and Legal 752,000 758,000 Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 Basic Earnings Per Common Share \$ 4.04 \$ 9,091,000	Occupancy Expense of Premises	786,000	635,000			
Marketing 293,000 289,000 FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	Data Processing	1,319,000	1,038,000			
FDIC Insurance 605,000 363,000 Other 3,049,000 2,607,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	Professional and Legal	752,000	758,000			
Other 3,049,000 2,607,000 15,220,000 14,408,000 INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	Marketing	293,000	289,000			
INCOME BEFORE INCOME TAXES 15,220,000 14,408,000 Income Tax Expense 18,595,000 12,247,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	FDIC Insurance	605,000	363,000			
INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	Other	3,049,000	2,607,000			
INCOME BEFORE INCOME TAXES 18,595,000 12,247,000 Income Tax Expense 4,416,000 3,156,000 NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55		15,220,000	14,408,000			
NET INCOME \$ 14,179,000 \$ 9,091,000 Basic Earnings Per Common Share \$ 4.04 \$ 2.55	INCOME BEFORE INCOME TAXES					
Basic Earnings Per Common Share \$ 4.04 \$ 2.55	Income Tax Expense	4,416,000	3,156,000			
•	NET INCOME					
•	Basic Earnings Per Common Share	\$ 4.04	\$ 2.55			
	Diluted Earnings Per Common Share	\$ 3.95	\$ 2.48			

CW BANCORP CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock		Additional		Other	
	Number of Shares	Amount	Paid-in Capital	Retained Earnings	Comprehensive Income (Loss)	Total
Balance at December 31, 2019 (audited)	3,631,752	\$ 16,655,000	\$ 3,127,000	\$ 43,599,000	\$ 1,476,000	\$ 64,857,000
Net Income				9,091,000		9,091,000
Stock-Based Compensation			91,000			91,000
Stock Repurchase	(160,779)	(3,355,000)				(3,355,000)
Stock Options Exercised	61,023	605,000	(149,000)			456,000
Dividends on Common Stock				(2,860,000)		(2,860,000)
Other Comprehensive Income					1,928,000	1,928,000
Balance at December 31, 2020 (audited)	3,531,996	\$ 13,905,000	\$ 3,069,000	\$ 49,830,000	\$ 3,404,000	\$ 70,208,000
Net Income				14,179,000		14,179,000
Stock-Based Compensation			90,000			90,000
Stock Repurchase	(318,993)	(9,507,000)				(9,507,000)
Stock Options Exercised	224,888	3,500,000	(871,000)			2,629,000
Dividends on Common Stock				(2,837,000)		(2,837,000)
Other Comprehensive Income					(1,227,000)	(1,227,000)
Balance at December 31, 2021 (audited)	3,437,891	\$ 7,898,000	\$ 2,288,000	\$ 61,172,000	\$ 2,177,000	\$ 73,535,000
Net Income				4,058,000		4,058,000
Stock-Based Compensation			31,000			31,000
Stock Repurchase	(29,342)	(257,000)		(663,000)		(920,000)
Stock Options Exercised	17,430	400,000	(51,000)			349,000
Dividends on Common Stock				(759,000)		(759,000)
Other Comprehensive Income					(6,940,000)	(6,940,000)
Balance at March 31, 2022 (unaudited)	3,425,979	\$ 8,041,000	\$ 2,268,000	\$ 63,808,000	\$ (4,763,000)	\$ 69,354,000