



Bank of Marin Bancorp

First Quarter 2026 Results

April 27, 2026

Forward-Looking Statements

This discussion of financial results includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "1933 Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "1934 Act"). Those sections of the 1933 Act and 1934 Act provide a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about their financial performance so long as they provide meaningful, cautionary statements identifying important factors that could cause actual results to differ significantly from projected results. Our forward-looking statements include descriptions of plans or objectives of management for future operations, products or services, and forecasts of revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "intend," "estimate" or words of similar meaning, or future or conditional verbs preceded by "will," "would," "should," "could" or "may." Forward-looking statements are based on management's current expectations regarding economic, legislative, and regulatory issues that may affect our earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, the preliminary nature of certain adjustments to prior financial statements disclosed in an 8-K filed by the Company on February 24, 2026 and the Form 10-K filed by the Company on March 13, 2026 and included in this presentation, general economic conditions and the economic uncertainty in the United States and abroad, including economic or other disruptions to financial markets caused by the Trump administration's approach to tariffs and trade, acts of terrorism, war, impacts from inflation, supply chain disruptions, changes in interest rates (including the actions taken by the Federal Reserve to control inflation), California's unemployment rate, deposit flows, real estate values, and expected future cash flows on loans and securities; the impact of adverse developments at other banks, including bank failures, that impact general sentiment regarding the stability and liquidity of banks; costs or effects of acquisitions; competition; changes in accounting principles, policies or guidelines; changes in legislation or regulation; natural disasters (such as wildfires and earthquakes in our area); adverse weather conditions; interruptions of utility service in our markets for sustained periods; and other economic, competitive, governmental, regulatory and technological factors (including external fraud and cybersecurity threats) affecting our operations, pricing, products and services; and successful integration of acquisitions. These and other important factors detailed in various securities law filings made periodically by Bancorp, copies of which are available from us at no charge. Forward-looking statements speak only as of the date they are made. Bancorp undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances that occur after the date of this press release or to reflect the occurrence of unanticipated events.

GAAP to Non-GAAP Financial Measures

This presentation includes some non-GAAP financial measures as shown in the Appendix of this presentation.



Bank of Marin Bancorp

Franchise Highlights

SECTION **01**

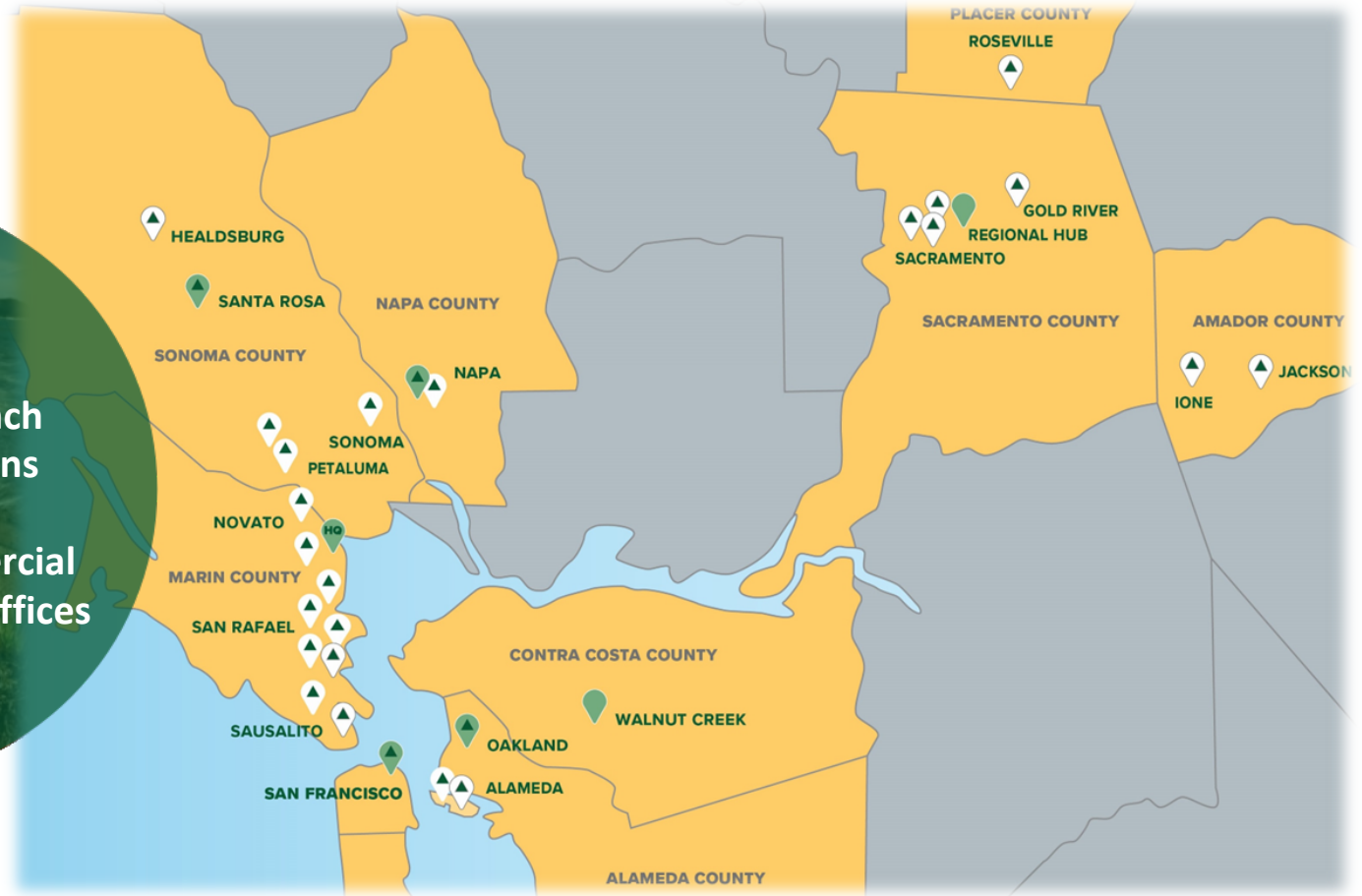
Bank of Marin Bancorp






BMRC AT A GLANCE

BMRC <small>NASDAQ</small>	Novato, CA <small>Headquarters</small>
\$3.9 Billion <small>Total Assets</small>	\$414.9 Million <small>Market Cap</small>
15.26% <small>Total Bancorp RBC</small>	3.90% <small>Dividend Yield</small>

Data as of 3/31/26



- 
Relationship Banking
 Build strong, long-term customer relationships based on trust, integrity and expertise, inspiring loyalty through exceptional service.
- 
Disciplined Fundamentals
 Apply a disciplined business approach with sound banking practices, high quality products, and consistent fundamentals ensuring continued strong results.
- 
Community Commitment
 Give back to the communities that we serve through active employee volunteerism, nonprofit board leadership and financial contributions.

221 Years of Combined Experience Through Various Economic Cycles



Tim Myers

President and Chief Executive Officer

- 27 years of finance and banking experience
- Joined Bank of Marin in 2007



Sathis Arasadi

EVP, Chief Information Officer

- 32 years of engineering, technology, and fintech experience
- Joined Bank of Marin in 2023



David Bloom

EVP, Head of Commercial Banking

- 30 years of commercial banking experience
- Joined Bank of Marin in 2023



Dave Bonaccorso

EVP, Chief Financial Officer

- 30 years of financial services experience
- Joined Bank of Marin in 2023



Brandi Campbell

EVP, Head of Retail Banking

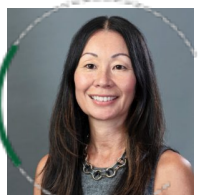
- 37 years of banking experience
- Joined Bank of Marin in 2019



Bob Gotelli

EVP, Human Resources Director

- 31 years of human resources experience
- Joined Bank of Marin in 2000

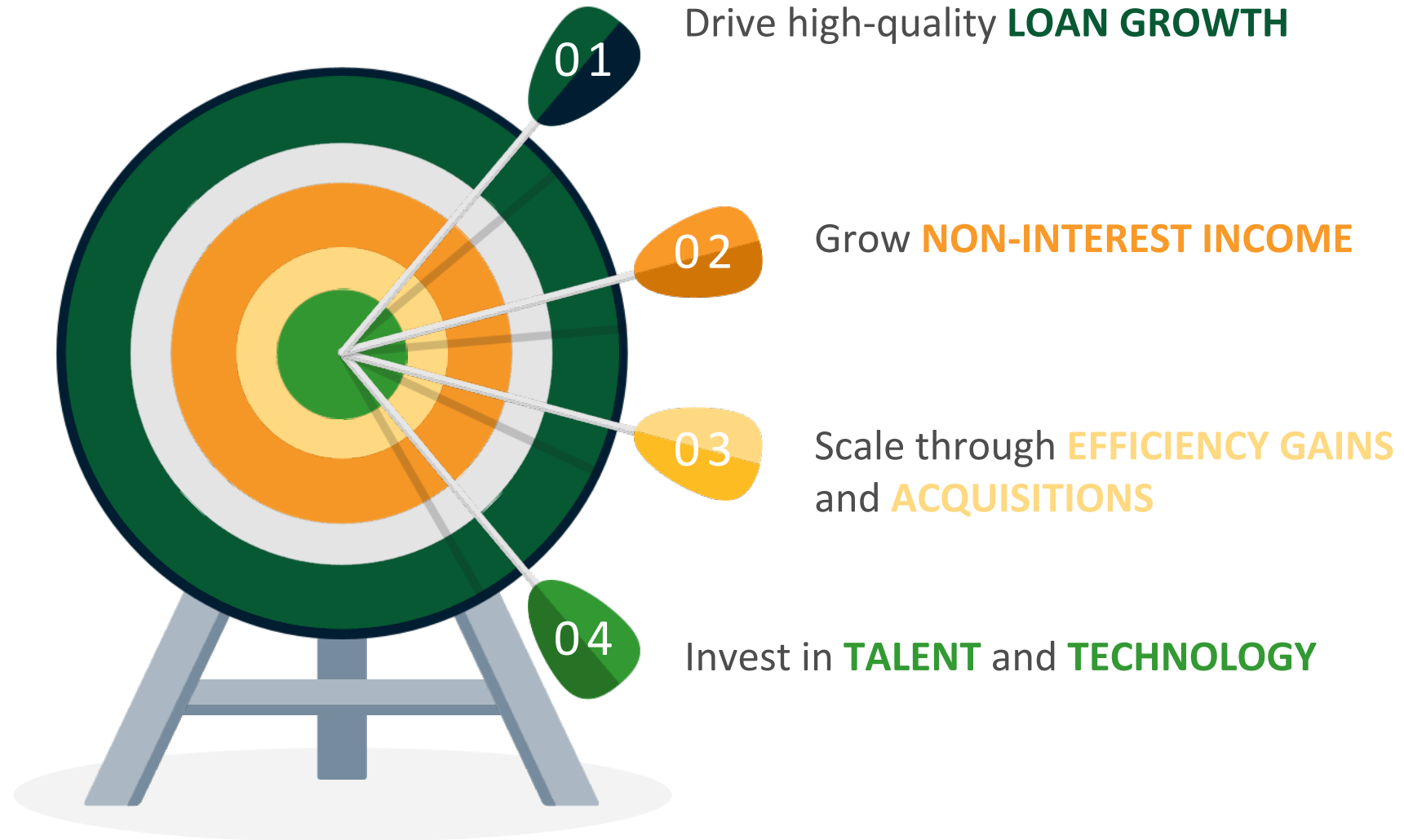


Misako Stewart

EVP, Chief Credit Officer

- 34 years of banking experience
- Joined Bank of Marin in 2013

A strategic and disciplined approach to delivering long-term value



First Quarter 2026 Overview



Highlights

- Non-accrual and classified loans to total loans declined significantly due to resolution of two non-accrual loans
- Newly originated loans were \$81MM (\$61MM funded) in Q1 (highest Q1 originations since 2015)
- Achieved anticipated 21bp increase in net interest margin due to the Q4 2025 repositioning of HTM securities portfolio
- Tax-equivalent net interest margin was 3.24% compared to 3.18%¹ in the prior quarter, driven by the repositioning of securities in mid-Q4; the month of March tax-equivalent net interest margin was 3.26%
- Deposits increased 3.8% from Q1 2025
- Cost of deposits remained at 1.35%



Key Operating Trends

- Tax-equivalent yield on interest-earning assets increased 13bps in Q1 over Q4 to 4.58% mainly due to higher yields on investment securities
- Book value per share was \$24.37 and tangible book value per share² was \$19.77
- Non-interest income excluding the Q4 loss on security sales increased \$1MM due to special FHLB dividend and BOLI death benefit in Q1
- Non-interest expense increased \$2.5MM mostly due to annual adjustments and resets in salaries and related benefits and the Bank's annual charitable giving program that occurs each Q1



Capital

- Bancorp total risk-based capital remained strong at 15.26%
- Bancorp TCE / TA of 8.33% at 3/31/26



Deposits and Liquidity

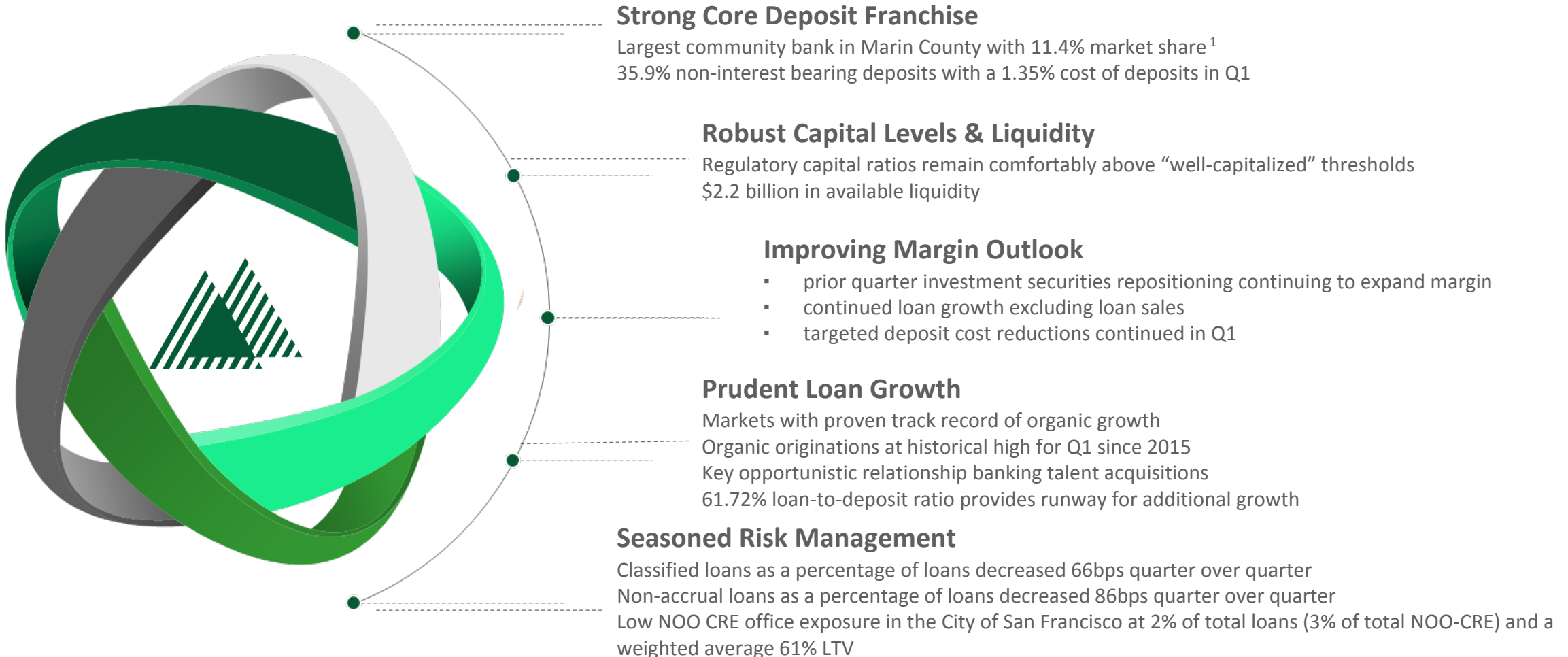
- Spot rate on deposits at 3/31/26 of 1.31% (interest-bearing 2.05%) declined from the 12/31/25 spot rate of 1.35% (interest-bearing 2.13%)
- Non-interest bearing deposits was strong at 35.9% of total deposits
- Adjusted cycle-to-date non-maturity interest-bearing deposit beta of 25% as of 3/31/26
- Immediately available net funding of \$2.185B



Credit Quality

- Resolved two non-accrual loans through sale; resulting partial charge-offs were fully covered by the specific reserves in place already and no income statement effect
- Non-accrual loans decreased to 0.41% of total loans from 1.27% in the prior quarter
- Classified loans decreased to 0.85% of total loans in Q1 from 1.51% in the prior quarter

Focused on Building Long-Term Shareholder Value



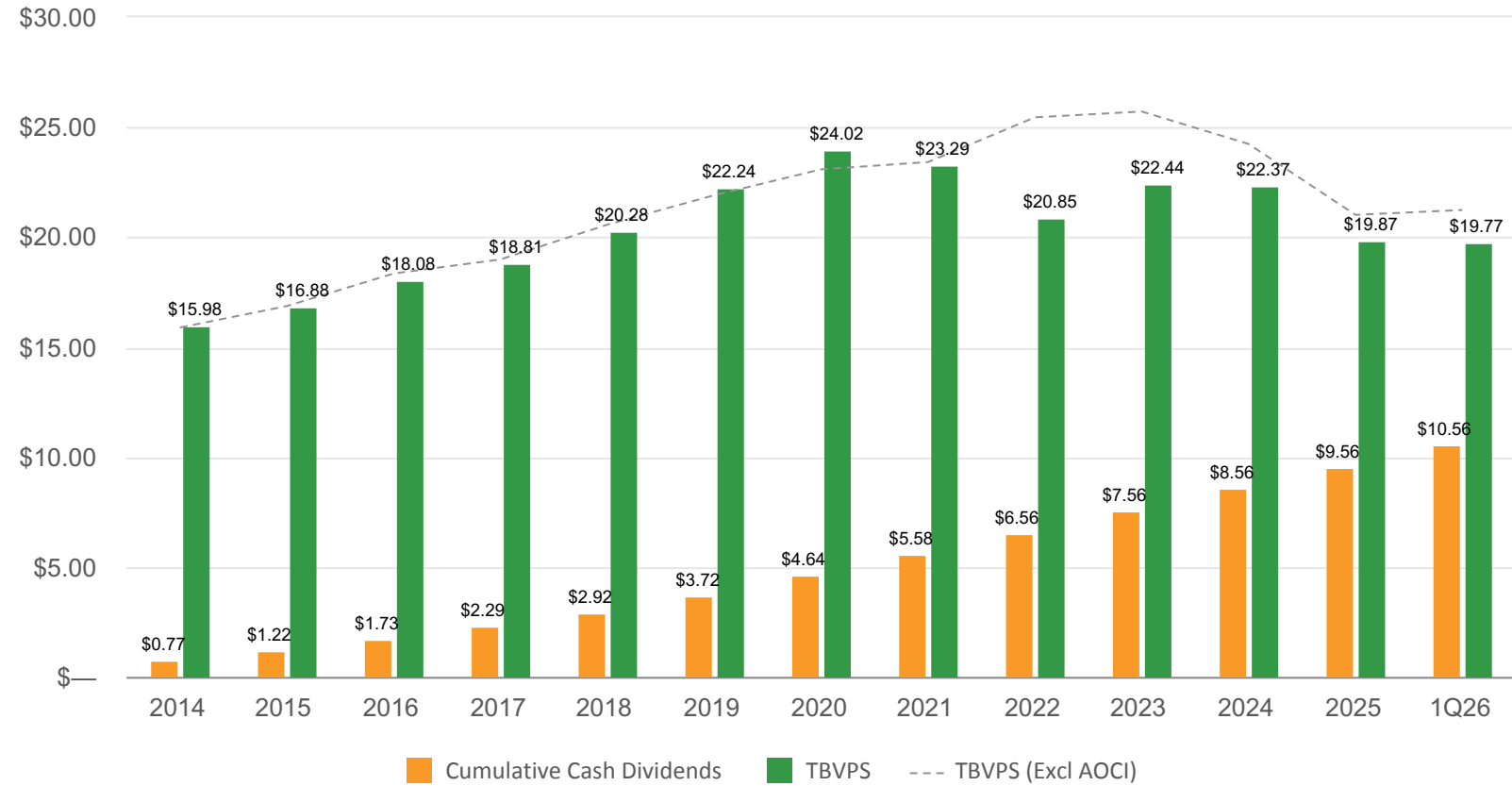
¹Source: S&P Global Market Intelligence - FDIC deposit market share data as of June 30, 2025

² Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026, and to the Form 10-K filed on March 13, 2026.

Focused on delivering Long-Term, Consistent Growth

- Proven ability to grow both organically and through M&A
- Consistent cash dividend provides stable and reliable return for shareholders

Tangible Book Value Per Share and Cumulative Cash Dividends

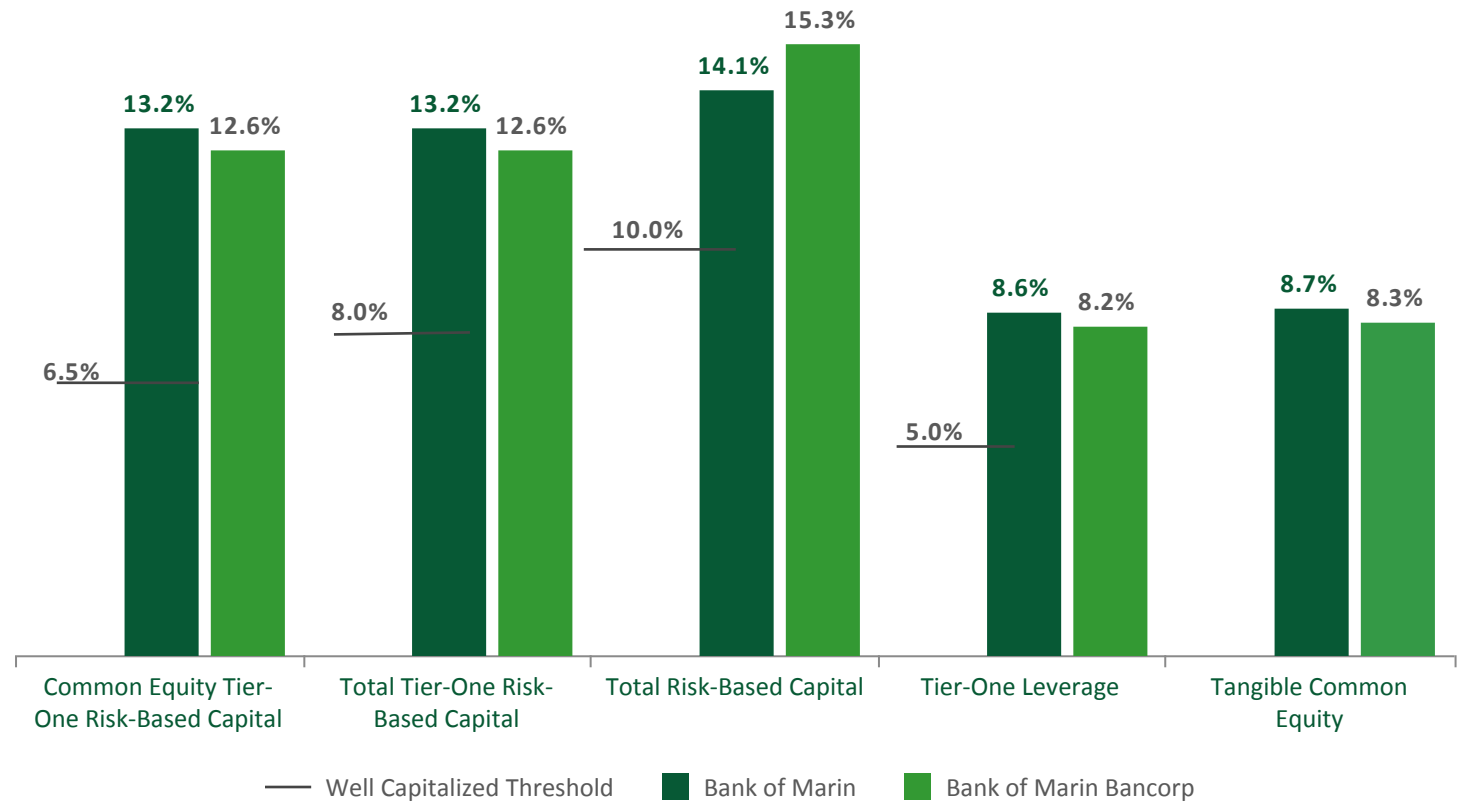


Note: Tangible book value per share (TBVPS) equals total shareholders' equity, less intangible assets including goodwill and core deposit intangibles, divided by outstanding common shares at period end. Accumulated other comprehensive income (AOCI) represents the unrealized gains (losses) on available-for-sale securities, net of tax. Components of these calculations were derived from our financial reports filed with the SEC for each respective period. Additional information for March 31, 2026 can be found in the Reconciliation of Non-GAAP Financial Measures in the Appendix.

Robust Capital Ratios

As of 3/31/26

The Bank's capital plan and point-in-time capital stress tests indicate that capital ratios will remain above regulatory well-capitalized and internal policy minimums throughout a five-year forecast horizon and across stress scenarios such as additional unrealized losses on the investment portfolio, additional deposit growth or decline, loan credit quality deterioration, and potential share repurchases.





Bank of Marin Bancorp

Balance Sheet Highlights

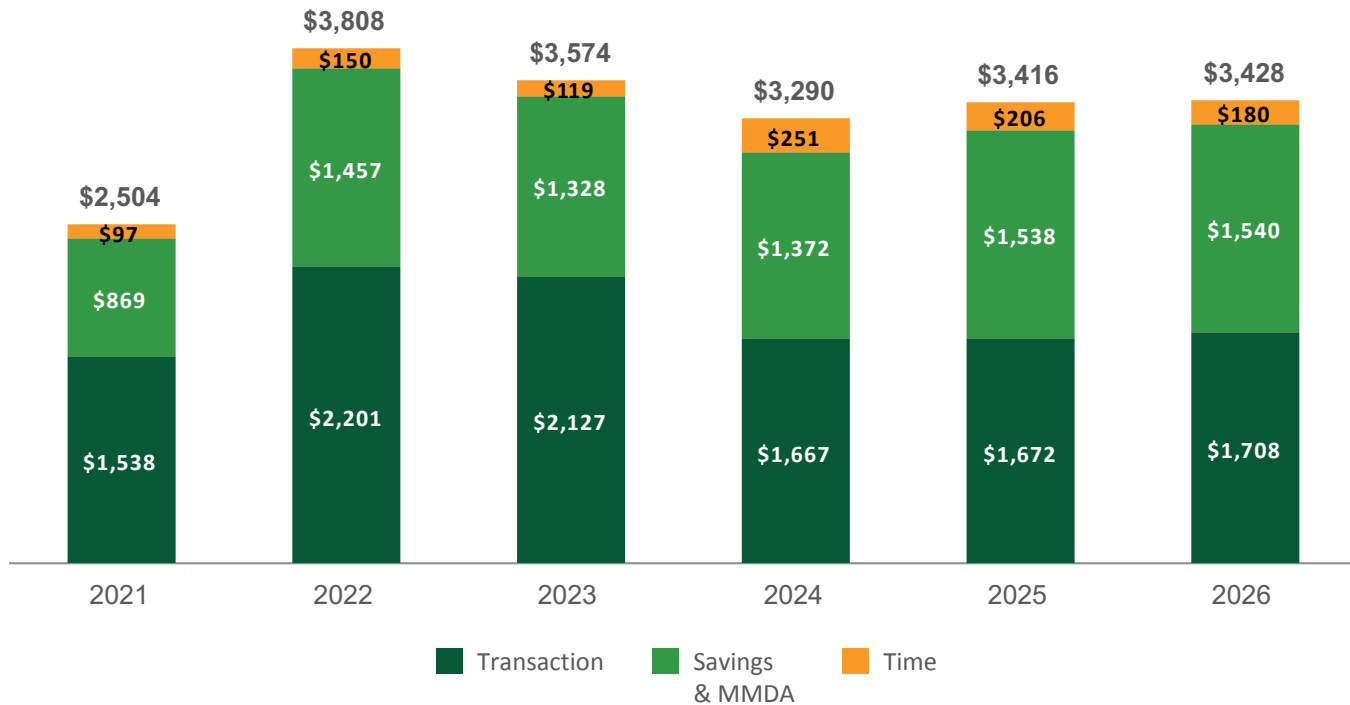
SECTION 02



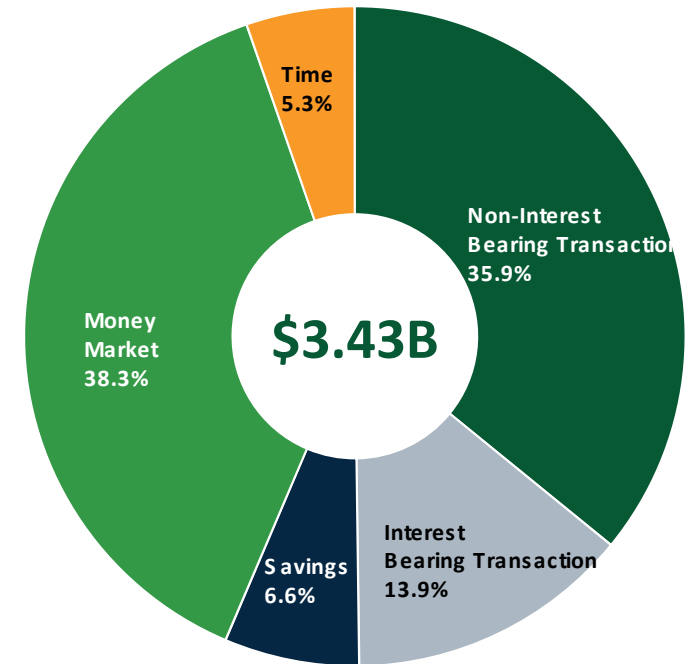
Strong Deposit Franchise

- Deposit mix continues to favor a high percentage of non-interest bearing deposits totaling 35.9%, highlighting our relationship banking model
- Total cost of deposits was 1.35% (interest-bearing 2.10%) for 1Q'26 and 1.35% (interest-bearing 2.16%) for the prior quarter
- Spot rate was 1.31% (interest-bearing 2.05%) as of March 31, 2026, compared to 1.35% (interest-bearing 2.16%) as of December 31, 2025
- The Bank continued strategic pricing adjustments with limited rate related outflows

Total Deposits (\$ in millions)



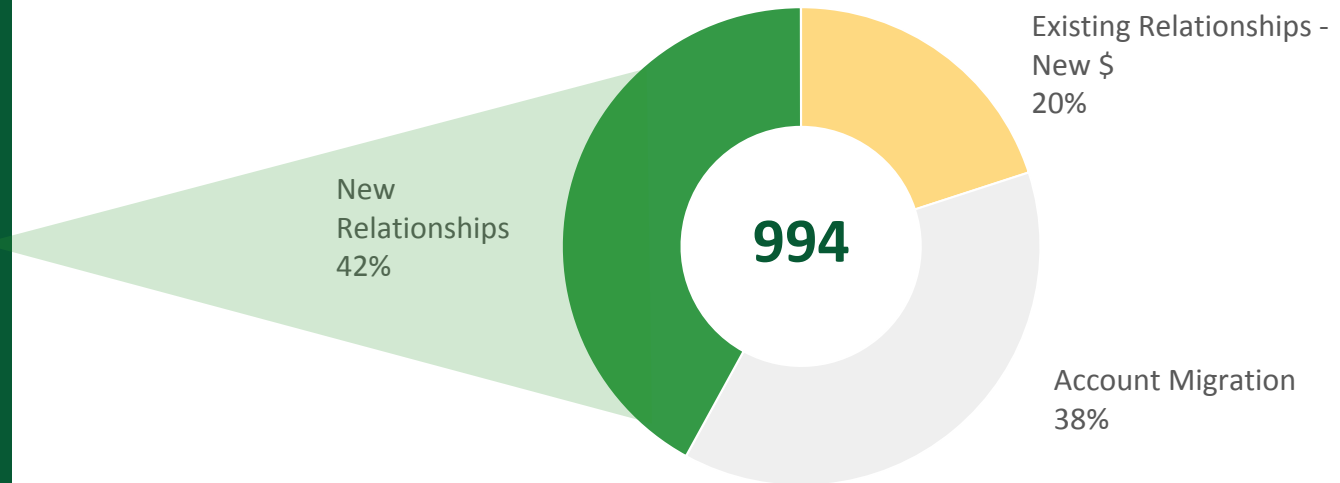
Total Deposit Mix at 1Q'26



Granular Deposit Account Composition

- 42% of new accounts consisted of new relationships to the Bank by count
- 62% of new accounts were non-interest bearing by count
- Average weighted cost for all new interest bearing accounts at 1.22% (new funds) and 1.32% (new relationships)
- Reciprocal deposit network program (expanded FDIC insurance products) utilization increased by \$81.6 million

**New Accounts Mix (by count)
1Q'26**



**Deposit Accounts Mix - Consumer vs Business
1Q'26¹**

(in thousands; except for # of Accounts)

	Interest Bearing	Non-Interest	Total
Consumer			
Account Balances	\$ 938,275	\$ 328,594	\$ 1,266,869
# of Accounts	13,976	17,089	31,065
Avg Balance Per Account	\$ 67	\$ 19	\$ 41
Business			
Account Balances	\$ 947,943	\$ 1,207,715	\$ 2,155,658
# of Accounts	3,751	10,986	14,737
Avg Balance Per Account	\$ 253	\$ 110	\$ 146

¹*Excludes internal operating accounts such as holding company cash and deposit settlement accounts totaling \$5.6 million

Strong Liquidity: \$2.2 Billion in Net Availability

- The Bank has long-established minimum liquidity requirements regularly monitored using metrics and tools similar to larger banks, such as the liquidity coverage ratio and multi-scenario, long-horizon stress tests
- Deposit outflow assumptions for liquidity monitoring and stress testing are conservative relative to actual experience

At March 31, 2026 (\$ in millions)	Total Available	Amount Used	Net Availability
Internal Sources			
Unrestricted Cash ¹	\$ 215.8	N/A	\$ 215.8
Unencumbered Securities	527.7	N/A	527.7
External Sources			
FHLB line of credit	976.1	—	976.1
FRB line of credit	325.4	—	325.4
Lines of credit at correspondent banks	140.0	—	140.0
Total Liquidity	\$ 2,185.0	\$ —	\$ 2,185.0

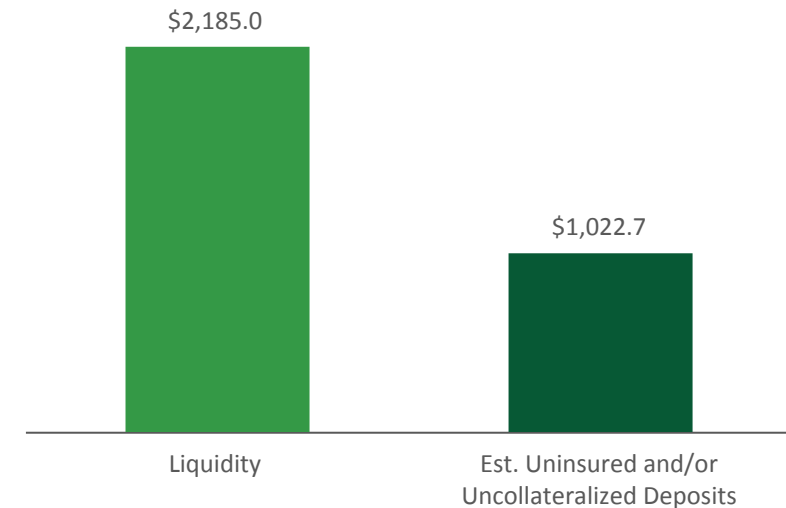
¹ Excludes cash items in transit

Note: Off-balance sheet one-way sell deposits totaling \$51.2 million available through third-party networks are not included above.

Liquidity & Uninsured Deposits

(\$ in millions)

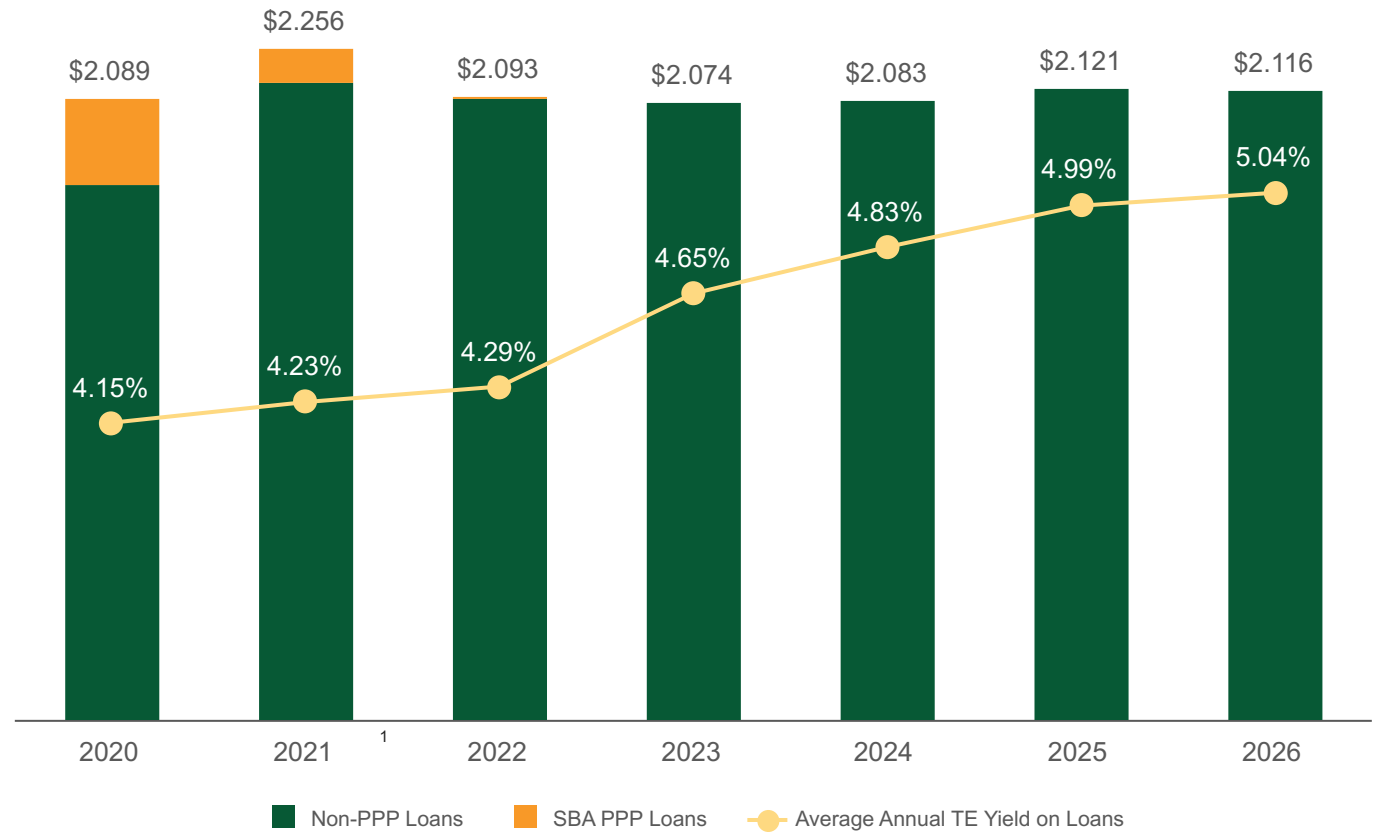
2.2x Coverage Ratio



Prudent, Sustainable Model for Loan Growth

- Loan fundings in Q1 were \$60.8 million (\$80.5 million total commitments) which is the highest first quarter since 2015
- Notable pipeline growth and diversification from key hires, compensation program enhancements, and calling programs
- Sound underwriting produces a high-quality loan portfolio with low credit costs and stable earnings through cycles
- Extending credit and serving the needs of existing clients while ensuring new opportunities present the appropriate levels of risk and return

Total Loans (\$ in billions)



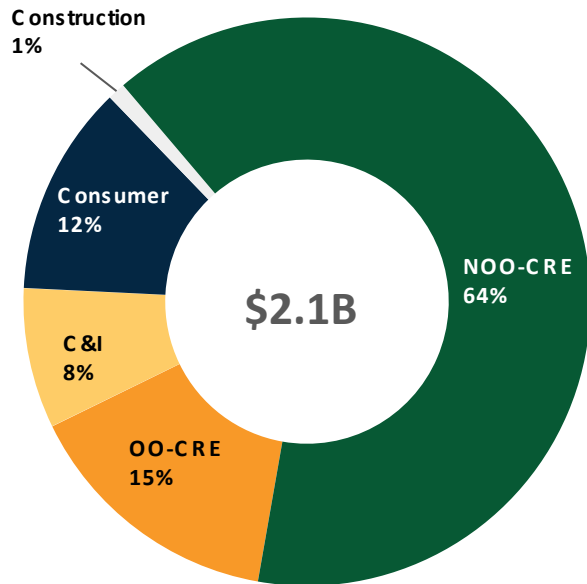
¹Includes American River Bank loans acquired in 3Q21

Well-diversified Loan Portfolio

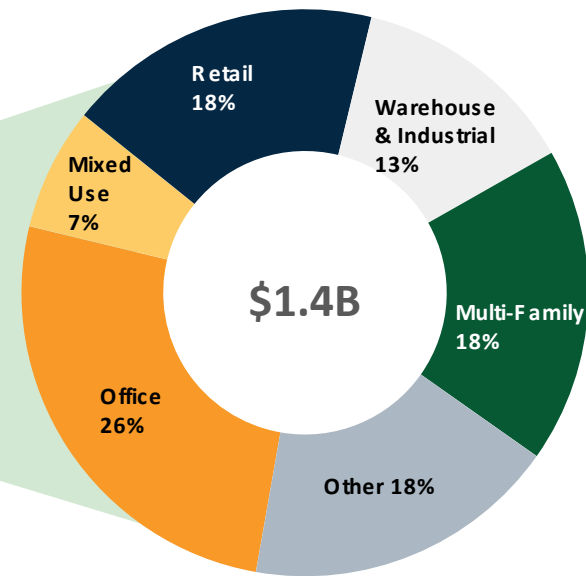
As of 3/31/26 - No material changes from 4Q'25

- Loan portfolio is well-diversified across borrowers, industries, loan and property types within our geographic footprint
- 88% of all loans and 93% of loans excluding nonprofit organizations are guaranteed by owners of the borrowing entities
- Non-owner occupied commercial real estate is well-diversified by property type with 89% of loans (90% of loans excluding nonprofit organizations) being guaranteed by owners of the borrowing entities
- Since 2001, net charge-offs for all NOO CRE and OO CRE totals \$9.7 million
- Construction loans represent a small portion of the overall portfolio

1Q'26 Total Loans



1Q'26 Total NOO-CRE Loans



Low Refinance Risk in NOO CRE Portfolio through 2027

- We conducted a **DEEP DIVE** on loans maturing or repricing before year-end 2027 *
- **PORTFOLIO IS WELL-POSITIONED TO ABSORB A HIGHER RATE ENVIRONMENT AT MATURITY OR REPRICING DATE**
- Wtd. Avg. DSC Assumptions for Maturing Loans: Current Treasury Constant Maturity rate + spread of 3.00%, fully drawn commercial real estate lines of credit, 25-year amortization
- Wtd. Avg. DSC Assumptions for Repricing Loans: Current market interest rate + contractual spread, fully drawn commercial real estate lines of credit, remaining amortization on each loan

Maturing Loan Commitments > \$1.0MM					
	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2026	25	\$82.8MM	\$75.8MM	4.90	1.49x
2027	26	\$75.0MM	\$71.9MM	4.61%	1.42x
TOTAL	51	\$157.8MM	\$147.7MM		

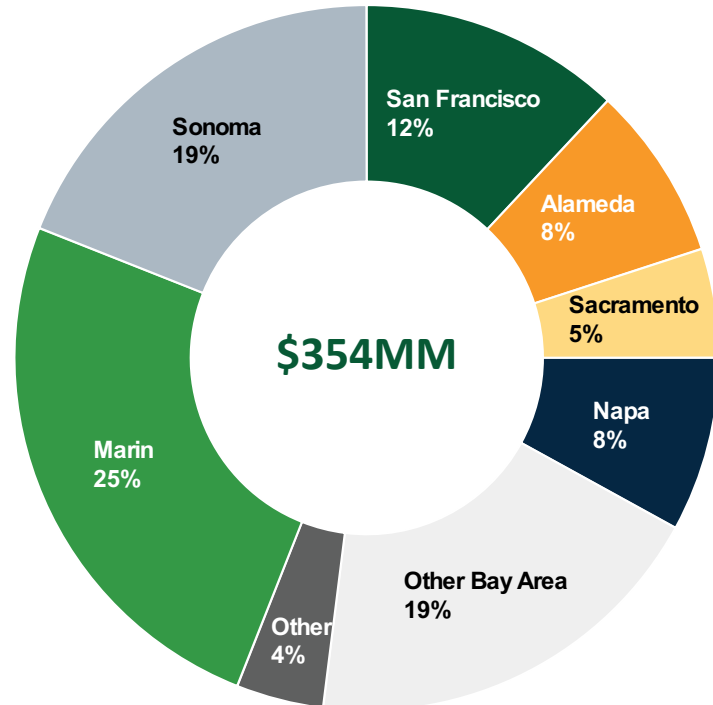
Repricing Loan Commitments > \$1.0MM					
	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2026	19	\$46.6MM	\$46.6MM	3.94%	1.53x
2027	16	\$40.5MM	\$40.5MM	3.75%	1.44x
TOTAL	35	\$87.1MM	\$87.1MM		

Non-owner Occupied Office Exposure

As of 3/31/26 - No material changes from 4Q'25

- \$354 million in credit exposure spread across our lending footprint comprised of 146 loans
- \$2.4 million average loan balance – largest loan at \$15.4 million
- 61% weighted average loan-to-value and 1.67x weighted average debt-service coverage ratio*
- City of San Francisco NOO CRE office exposure is 2% of total loan portfolio and 3% of total NOO CRE loans

NOO CRE Office Portfolio by County



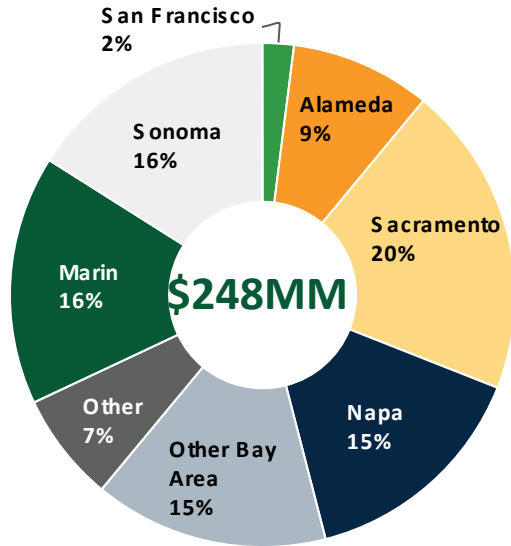
City of S.F. NOO CRE Office Portfolio

Total Balance:	\$41.9 million
Average Loan Bal:	\$5.2 million
Number of Loans:	10 loans
Wtd. Average LTV*:	61%
Wtd. Average DCR:	1.68x
Average Occupancy:	92%
All loans are secured by low rise buildings	

NOO CRE Portfolio Diversified Across Property Type & County

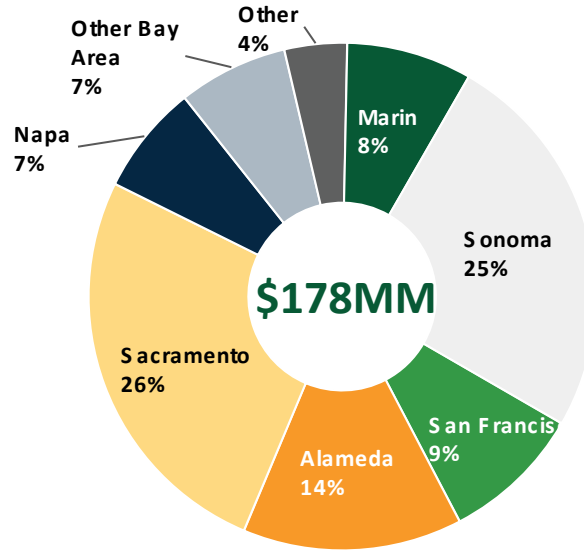
As of 3/31/26 - No material changes from 4Q'25

Retail 1Q'26



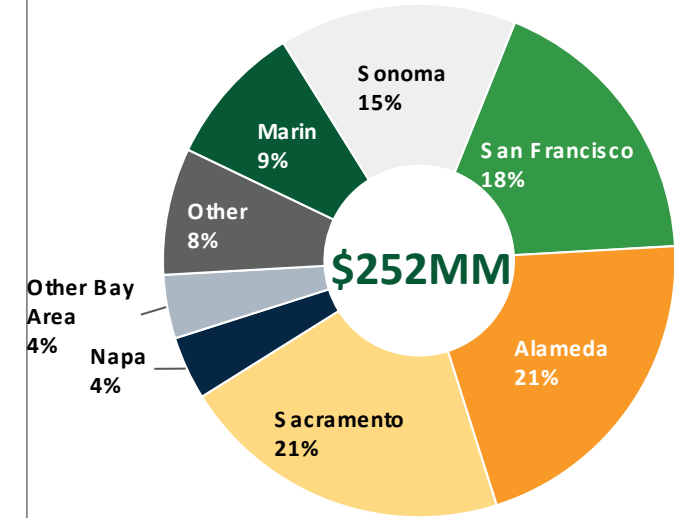
Average Balance: \$1.8MM
 Largest Balance: \$13.3MM
 Total # of Loans: 138
 Wtd. Avg. LTV*: 58%

Warehouse & Industrial 1Q'26



Average Balance: \$2.1MM
 Largest Balance: \$14.1MM
 Total # of Loans: 86
 Wtd. Avg. LTV*: 48%

Multifamily 1Q'26

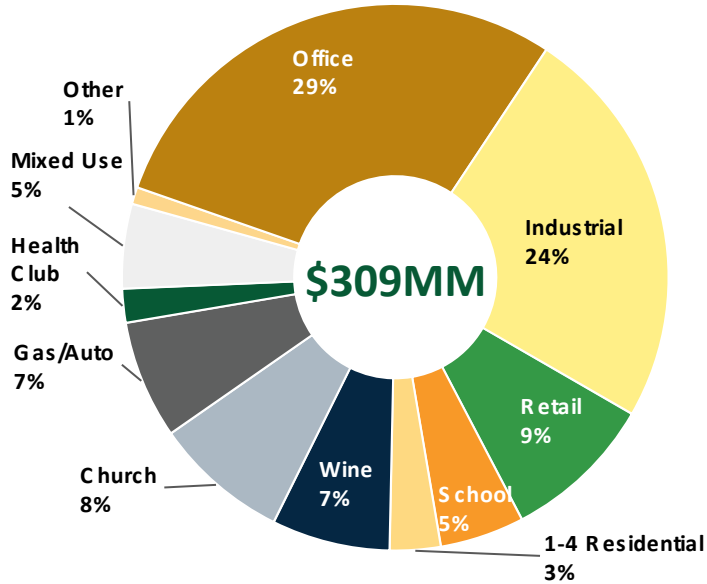


Average Balance: \$2.0MM
 Largest Balance: \$21.0MM
 Total # of Loans: 128
 Wtd. Avg. LTV*: 62%

Owner-Occupied CRE Portfolio

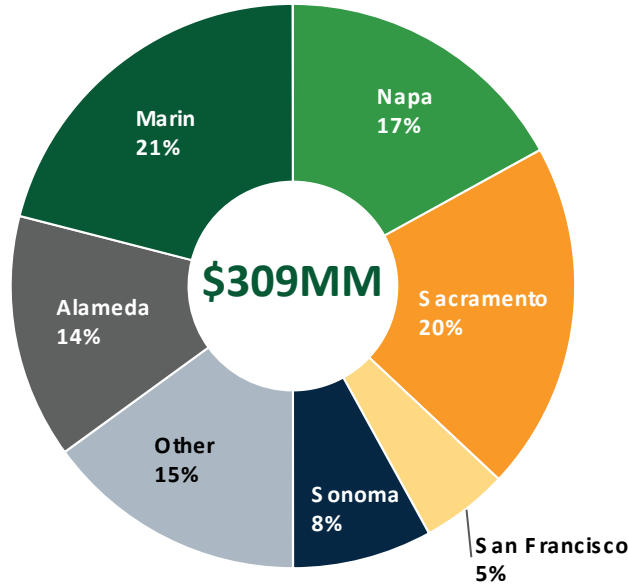
As of 3/31/26 - No material changes from 4Q'25

OO CRE by Type 1Q'26

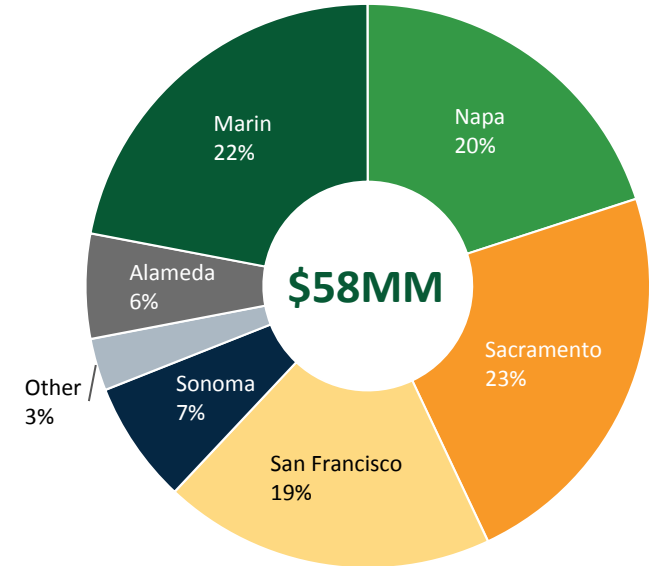


Average Balance:	\$1.1MM
Largest Loan:	\$14.3MM
Wtd. Avg. LTV*:	46%
Total Balance:	\$308.9MM
Total Loans:	283

OO CRE by County 1Q'26



OO CRE Office Portfolio by County 1Q'26

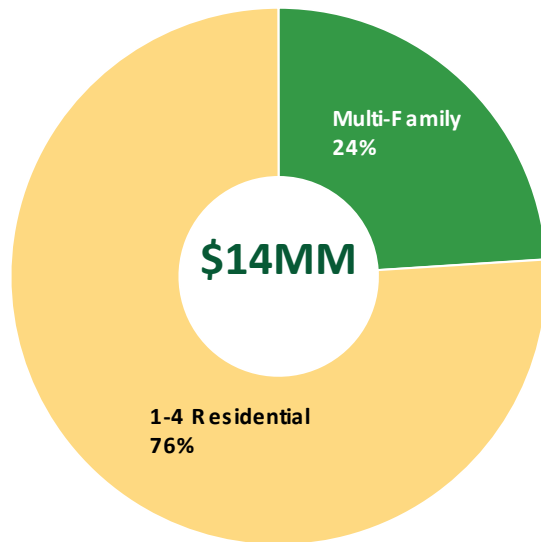


Average Balance:	\$0.7MM
Largest Loan:	\$7.0MM
Wtd. Avg. LTV*:	54%
Total Balance:	\$57.8MM
Total Loans:	81

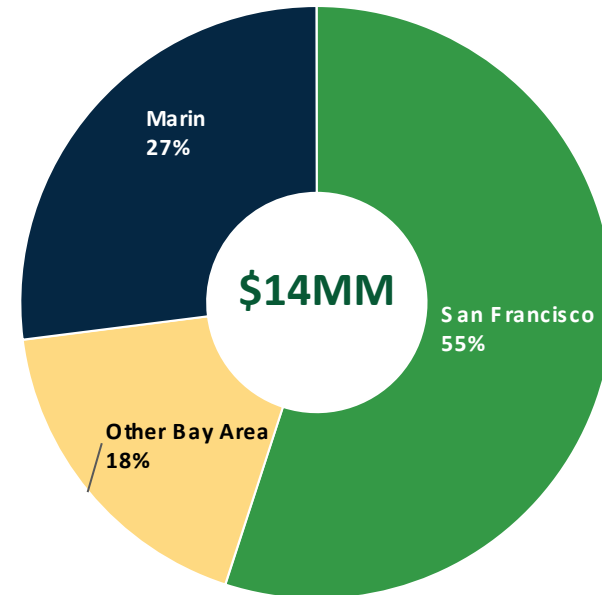
Construction Portfolio Concentrations

As of 3/31/26

Construction by Type 1Q'26



Construction by County 1Q'26



Average Balance:	\$2.1MM
Largest Loan:	\$3.0MM
Wtd. Avg. LTV*:	55%
Total Balance:	\$14.2MM
Unfunded Commitments:	\$9.1MM
Total Loans:	6

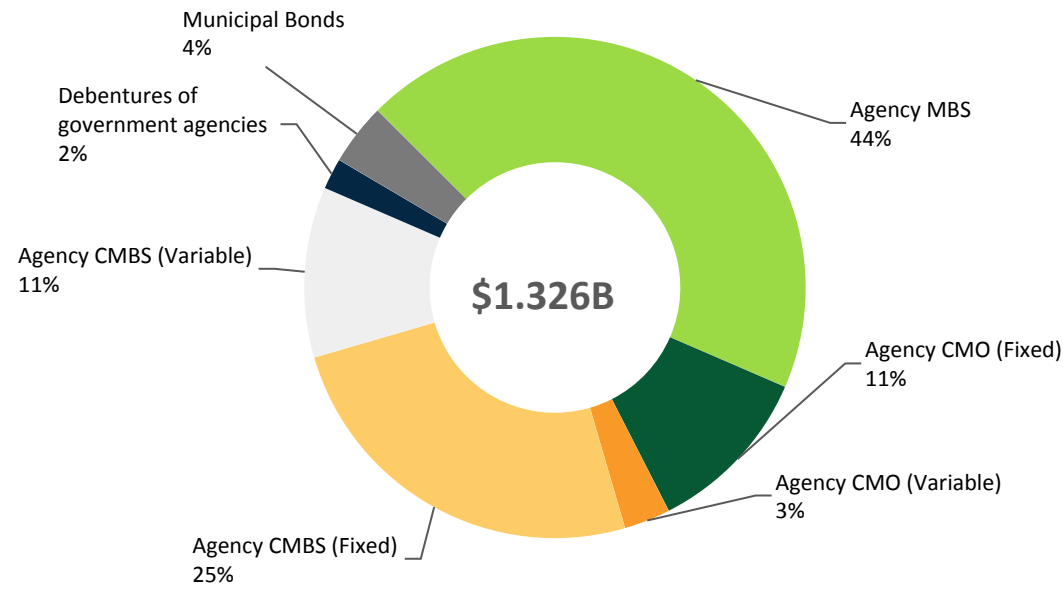
* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain high dollar loans. and balances as of 3/31/26
Figures exclude two loans totaling \$1.0 million that, for purposes of LTV, were moved to OO CRE

High-Quality Securities Portfolio Generates Cash Flow

Data as of 3/31/26

AFS Securities Portfolio

(\$ in millions at Fair Value)



Average Yield¹ — 4.05%
 Approx. Effective Duration — 2.90
 Unrealized Losses, net (pre tax) — \$7.6 million
 Unrealized Losses, net (after tax²) — \$5.4 million
 TCE Bancorp — 8.3%

¹ Taxable equivalent
² Related tax benefit calculated using blended statutory rate of 29.5636%



Bank of Marin Bancorp

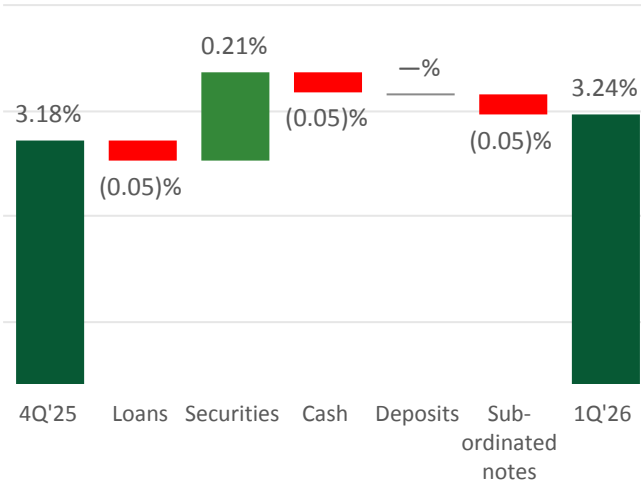
Income Statement Highlights

SECTION 03

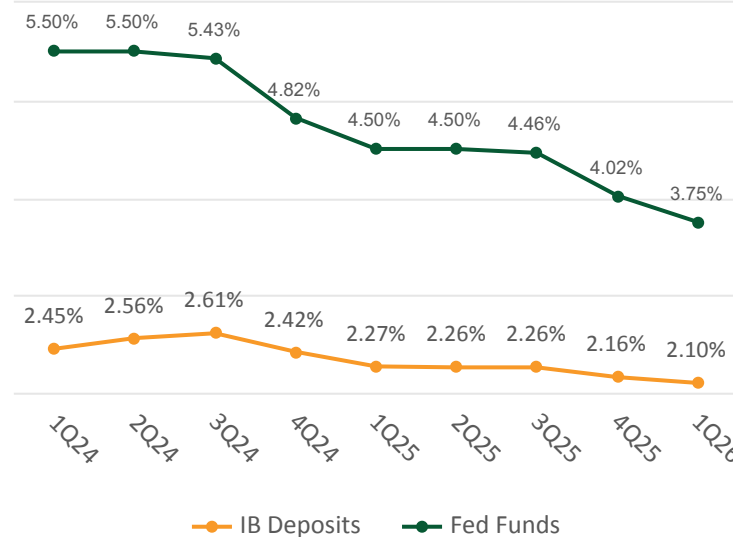
Net Interest Margin Drivers

- Linked-quarter NIM increased 6bps due primarily to higher securities yields due to the effects of the 4Q'25 securities repositioning
- The month of March tax-equivalent net interest margin was 3.26%
- The Bank continues making strategic pricing adjustments, offset in the first quarter by a small number of longstanding customers increasing their balances at relatively higher rates, resulting in a steady cost of deposits of 1.35% in Q1
- Adjusted cycle-to-date non-maturity interest-bearing deposit beta of 25% as of 3/31/26

Net Interest Margin Linked-Quarter Change¹



Avg. Quarterly Cost of IB Deposits¹ vs. Fed Funds



Net Interest Income Simulation 1Q26

Immediate Change in Interest Rates (in bps)	Est. Change in NII, as %	
	in Year 1	in Year 2
Up 400bp	-0.8%	11.8%
Up 300bp	-0.3%	9.6%
Up 200bp	0.0%	6.7%
Up 100bp	0.3%	4.0%
Rates Unchanged	0.0%	0.0%
Down 100bp	-2.0%	-4.8%
Down 200bp	-4.4%	-9.7%
Down 300bp	-6.3%	-14.6%
Down 400bp	-6.7%	-17.2%

¹ Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026, and to the Form 10-K filed on March 13, 2026.

*Please see our 10-Q's and 10-K's for more information regarding these simulations.

Loans & Securities — Repricing & Maturity

\$ in millions, unless otherwise indicated

Total Loans¹

* at 3/31/2026

	Repricing Term							Total	Rate Structure				
	3 mo or less	3-12 mos	1-3 years	3-5 years	5-15 years	Over 15 years	Floating Rate		Variable Rate	Floating & Variable Rate at Floor	Floating & Variable Rate at Ceiling	Fixed Rate	
C&I	\$67.2	\$10.8	\$26.6	\$38.2	\$15.1	\$1.1	\$159.0	\$59.4	\$1.6	\$13.7	\$0.0	\$84.3	
Real estate:													
Owner-occupied CRE	\$12.1	\$14.2	\$52.9	\$69.7	\$153.4	\$6.6	\$308.9	\$0.1	\$46.5	\$82.4	\$0.0	\$179.9	
Non-owner occupied CRE	\$68.2	\$49.9	\$279.7	\$481.2	\$492.7	\$1.6	\$1,373.3	\$8.0	\$156.9	\$339.7	\$0.0	\$868.7	
Construction	\$14.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$14.2	\$7.5	\$0.0	\$0.0	\$0.0	\$6.7	
Home equity	\$98.1	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$98.5	\$98.1	\$0.0	\$0.0	\$0.0	\$0.4	
Other residential	\$6.6	\$6.4	\$0.4	\$0.2	\$0.8	\$91.1	\$105.5	\$0.0	\$13.4	\$82.3	\$0.0	\$9.8	
Installment & other consumer	\$2.4	\$2.2	\$4.8	\$2.7	\$44.1	\$0.1	\$56.3	\$1.2	\$7.2	\$9.0	\$0.0	\$38.9	
Total	\$268.8	\$83.5	\$364.4	\$592.0	\$706.5	\$100.5	\$2,115.7	\$174.3	\$225.6	\$527.1	\$0.0	\$1,188.7	
% of Total	13 %	4 %	17 %	28 %	33 %	5 %	100 %	8 %	11 %	25 %	— %	56 %	
Weighted Average Rate	6.69 %	4.99 %	5.37 %	5.09 %	4.75 %	4.34 %	5.18 %						

¹ Amounts represent amortized cost. Based on maturity date for fixed rate loans and variable rate loans at their floors and ceilings and next repricing date for all other variable rate loans. Does not include prepayment assumptions.

Investment Securities²

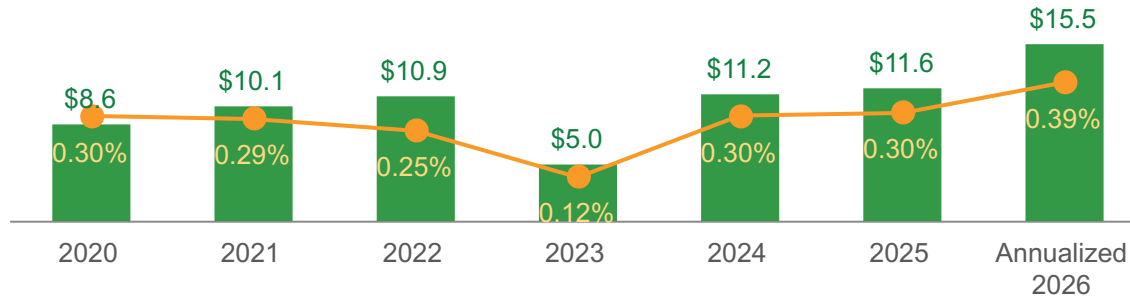
* at 03/31/2026

Projected Cash Flow Distribution							
	3 mo or less	3-12 mos	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Principal (par) & interest	\$76.0	\$168.6	\$468.2	\$423.5	\$367.8	\$78.3	\$1,582.4
% of Total	5 %	10 %	30 %	27 %	23 %	5 %	100 %

² With prepayment assumptions applied

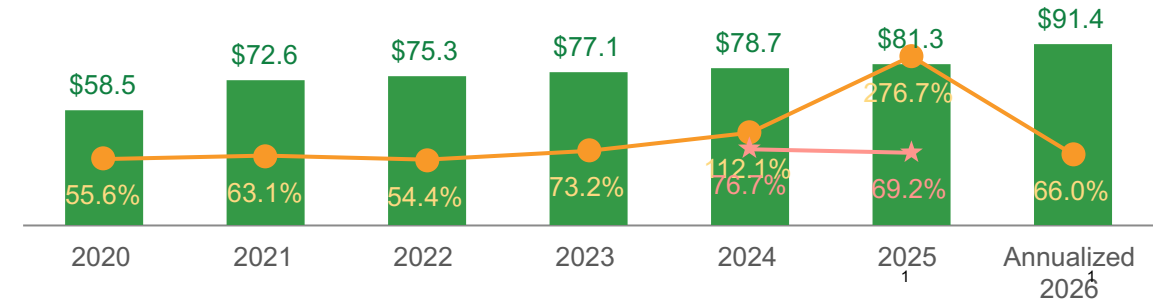
Total Non-Interest Components

Non-interest Income¹ (\$ in millions)



■ Non-interest income ● Non-interest income/avg. assets

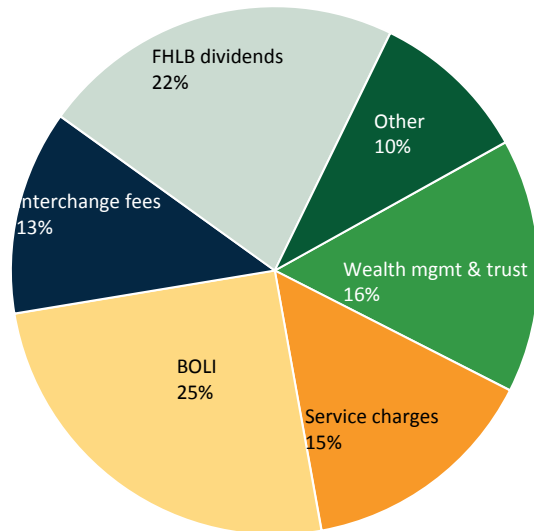
Non-interest Expense (\$ in millions)



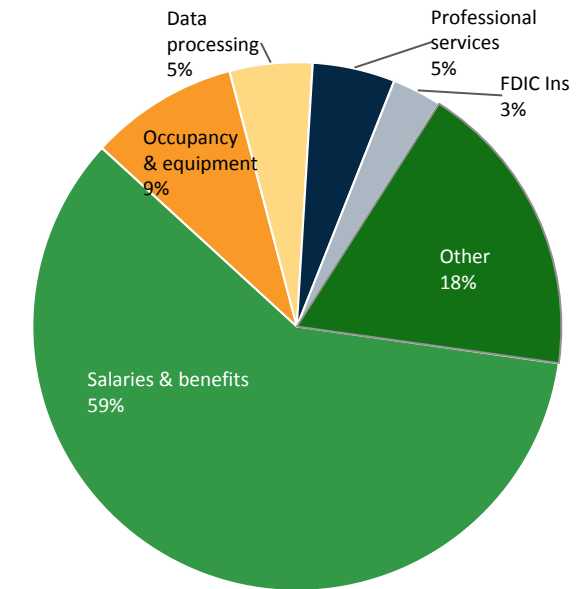
■ Non-interest expense ● Efficiency ratio ★ *Non-GAAP excl sec sale loss

Sources of NII¹

Consistent and diverse sources of non-interest income bolster revenue through cycles



Investment in our people, branches and technology provide a runway for future growth



¹See Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities), included in the Appendix of this document



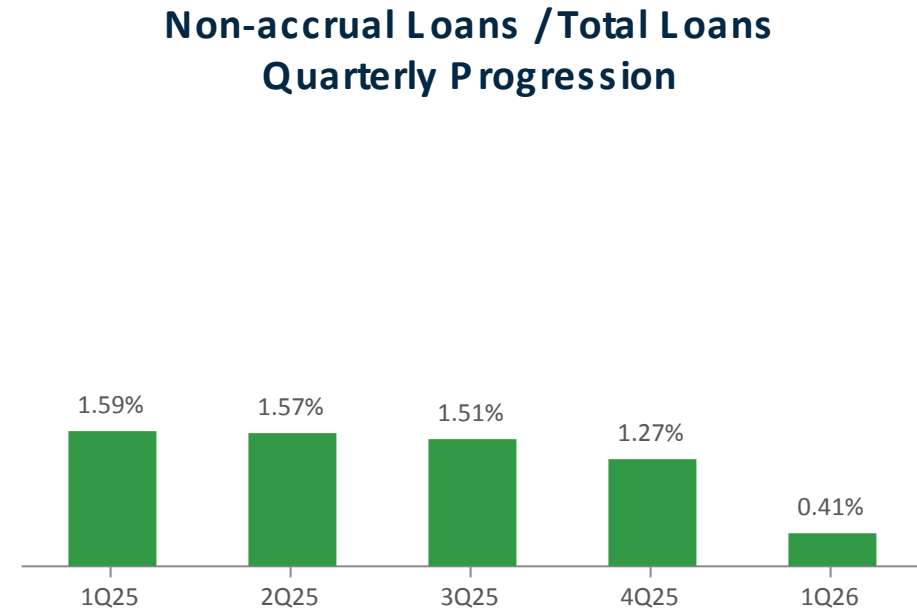
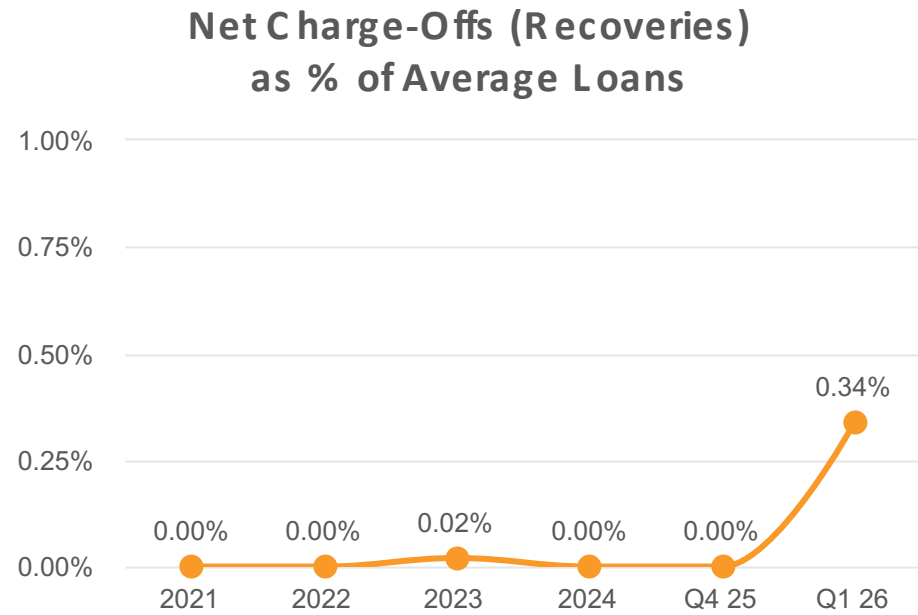
Bank of Marin Bancorp

Capital & Asset Quality

SECTION 04

History of Strong Asset Quality

- Allowance for credit losses to total loans of 1.08% down from the prior quarter due to charge-offs in Q1 (which were fully offset by specific reserves already in place)
- Consistent, robust credit culture and underwriting principles support strong asset quality



AOCI and Tangible Equity





Bank of Marin Bancorp

Appendix



Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

(in thousands; unaudited)	Three months ended		Three months ended	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Pre-tax, pre-provision net income				
Income (loss) before provision for (benefit from) income taxes	\$ 11,597	\$ (57,375)	\$ 11,597	\$ 6,481
Provision for credit losses on loans	—	485	—	75
Provision for credit losses on unfunded loan commitments	—	—	—	—
Pre-tax, pre-provision net income (loss) (GAAP)	11,597	(56,890)	11,597	6,556
Adjustments:				
Losses on sale of investment securities from portfolio repositioning	—	69,466	—	—
Comparable pre-tax, pre-provision net income (non-GAAP)	\$ 11,597	\$ 12,576	\$ 11,597	\$ 6,556

Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

(in thousands, except per share amounts; unaudited)	Three months ended		Three months ended	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Net income (loss)				
Net income (loss) (GAAP)	\$ 8,510	\$ (39,541)	\$ 8,510	\$ 4,876
Adjustments:				
Losses on sale of investment securities from portfolio repositioning	—	69,466	—	—
Related income tax benefit ¹	—	(20,534)	—	—
Adjustments, net of taxes	—	48,932	—	—
Comparable net income (non-GAAP)	\$ 8,510	\$ 9,391	\$ 8,510	\$ 4,876
Diluted earnings (loss) per share				
Weighted average diluted shares	15,973	15,898	15,973	16,002
Diluted earnings (loss) per share (GAAP)	\$ 0.53	\$ (2.49)	\$ 0.53	\$ 0.30
Comparable diluted earnings per share (non-GAAP)	\$ 0.53	\$ 0.59	\$ 0.53	\$ 0.30
Return on average assets				
Average assets	\$ 3,989,253	\$ 3,926,118	\$ 3,989,253	\$ 3,728,066
Return on average assets (GAAP)	0.87 %	(4.00)%	0.87 %	0.53 %
Comparable return on average assets (non-GAAP)	0.87 %	0.95 %	0.87 %	0.53 %
Return on average equity				
Average stockholders' equity	\$ 435,660	\$ 426,394	\$ 398,017	\$ 437,176
Return on average equity (GAAP)	8.67 %	(36.79)%	8.67 %	4.52 %
Comparable return on average equity (non-GAAP)	8.67 %	8.74 %	8.67 %	4.52 %
Return on average tangible common equity				
Average goodwill and intangibles	74,591	74,789		
Average tangible common equity	323,426	351,605	398,017	437,176
Return on average tangible common equity (GAAP)	10.67 %	(44.62)%	8.67 %	4.52 %
Comparable return on average tangible common equity (non-GAAP)	10.67 %	10.60 %	8.67 %	4.52 %
Efficiency ratio				
Non-interest expense	\$ 22,539	\$ 20,023	\$ 22,539	\$ 20,446
Net interest income	30,302	29,781	30,302	20,128
Non-interest income (GAAP)	3,834	(66,648)	3,834	2,874
Losses on sale of investment securities	—	69,466	—	—
Non-interest income (non-GAAP)	\$ 3,834	\$ 2,818	\$ 3,834	\$ 2,874
Efficiency ratio (GAAP)	66.03 %	(54.31)%	66.03 %	75.72 %
Comparable efficiency ratio (non-GAAP)	66.03 %	61.42 %	66.03 %	75.72 %

¹Related income tax benefit calculated using blended statutory rate of 29.5636%

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