

## FOR IMMEDIATE RELEASE

### American Riviera Bancorp Announces Results for the First Quarter of 2024

**Santa Barbara, California (April 24, 2024)** – American Riviera Bancorp (“Company”) (OTCQX: ARBV), holding company of American Riviera Bank (“Bank”), announced today unaudited net income was \$2.2 million (\$0.37 per share) for the quarter ended March 31, 2024, compared to \$2.2 million (\$0.38 per share) in the previous quarter, and \$3.0 million (\$0.52 per share) earned in the same reporting period in the previous year. Earnings for the last two quarters have remained stable despite the continued high-rate environment.

Jeff DeVine, President and CEO of the Company and the Bank stated, *“With our newly enhanced online banking technology we have been able to launch new products and services to meet the needs of our existing and prospective clients. We are serving additional communities and industries within our geographic footprint that are benefitting from what American Riviera Bank has to offer. Competitor consolidation has provided attractive opportunities to hire relationship bankers, and we look forward to announcing continued expansion on the Central Coast of California.”*

#### First Quarter Highlights

- The Bank has the highest “Super Premier” rating for financial performance from the Findley Reports and maintained a “5 Star - Superior” rating from Bauer Financial as of December 31, 2023.
- The Bank was rated “Outstanding” by the Federal Deposit Insurance Corporation in 2023 for its performance under the Community Reinvestment Act.
- Total shareholders’ equity of \$101.7 million at March 31, 2024, has increased \$1.1 million or 1.0% from the prior quarter-end, and \$10.1 million or 11.1% from the same reporting period in the previous year.
- Tangible book value per share of \$16.62 at March 31, 2024, has increased \$0.03 or 0.2% from the prior quarter-end, and \$1.59 or 10.6% from the same reporting period in the previous year.
- All Bank and Company capital ratios increased in the first quarter of 2024. The Bank’s regulatory capital ratios were all above “well-capitalized” standards.
- Return on average assets for the first quarter ended March 31, 2024, was 0.69%, and return on average equity was 8.65%.
- Total loans were \$950.8 million at March 31, 2024, an increase of \$4.4 million or 0.5% from the prior quarter-end, and an increase of \$26.1 million or 2.8% from March 31, 2023. The Bank’s loan-to-deposit ratio at March 31, 2024, was 90.6%.
- Total deposits were \$1.05 billion at March 31, 2024, representing no change from the \$1.05 billion at December 31, 2023, and a modest decrease of \$50.2 million or 4.6% from March 31, 2023.
- Non-interest-bearing demand deposits represent 39.6% of total deposits, and total demand deposits represent 52.4% of total deposits, respectively, at March 31, 2024.
- Total cost of deposits increased to 1.09% for the first quarter of 2024, compared to 1.00% in the prior quarter, and 0.45% for the same quarter in the prior year. Total cost of funding sources increased to 1.51% for the first quarter of 2024, compared to 1.23% in the prior quarter, and 0.59% for the same quarter in the prior year. Overall funding costs for the Company have increased due to Federal Reserve policy but remain modest compared to industry averages based on our relationship banking focus.
- Non-interest expenses have remained tightly controlled at \$8.1 million for the first quarter of 2024, compared to \$8.2 million in the prior quarter, and \$8.0 million for the same quarter of the prior year.

- On-balance sheet liquidity continues to be substantial with \$233.9 million of cash, due from banks, and available-for-sale (“AFS”) securities market value at March 31, 2024.
- Access to available sources of liquidity including fed funds lines of credit with correspondent banks, unused secured borrowing capacity with the Federal Home Loan Bank (“FHLB”), and unused secured borrowing capacity with the Federal Reserve totaled \$386.2 million at March 31, 2024.
- Allowance for Credit Losses (“ACL”) was 1.23% of total loans at March 31, 2024, unchanged from December 31, 2023, and 1.24% at March 31, 2023. Provision for credit losses related to securities for the first quarter of 2024 was a \$2,000 reversal of previous expense, compared to zero in the prior quarter and the same quarter in the prior year.
- The Bank maintained strong credit quality with no other real estate owned, no loans 90 days or more past due, and only \$0.6 million or 0.07% of total loans on non-accrual status, which are well supported by collateral or reserves.

### First Quarter Earnings

For the first quarter of 2024, unaudited net income was \$2.2 million, compared to \$2.2 million in the fourth quarter of 2023, and \$3.0 million in the first quarter of 2023. The decrease in earnings compared to the first quarter of the previous year is primarily attributable to increased interest expense and decreased interest income on cash and due from banks.

The Bank continues to grow interest and fees on loans sequentially over the last four quarters from \$11.2 million in the first quarter of 2023 to \$12.7 million in the first quarter of 2024, representing a \$1.5 million or 13.1% increase. However, the cost of funding has also increased sequentially from the historically low levels that existed prior to the Federal Reserve’s aggressive rate increase policy. Total interest expense has increased from \$1.7 million in the first quarter of 2023 to \$4.3 million in the first quarter of 2024, a \$2.6 million or 156.3% increase.

### Non-Interest Income and Expense

Total non-interest income was \$0.9 million for the first quarter of 2024, compared to \$0.3 million for the prior quarter, and \$0.5 million for the same quarter last year. The fourth quarter of 2023 included a non-recurring \$0.5 million pre-tax loss on the sale of \$15.6 million in AFS securities. Variances between the quarters relate primarily to SBA loan sale premiums, mortgage broker fees, loan swap fees and loan prepayment fees.

Non-interest expense was \$8.1 million for the first quarter of 2024, compared to \$8.2 million in the prior quarter, and \$8.0 million for the same quarter of the prior year. Expenses in the second, third, and fourth quarters of 2023 were elevated due to non-recurring expenses related to technology upgrades that were completed in the fourth quarter of 2023.

### Loans and Asset Quality

Total loans were \$950.8 million at March 31, 2024, an increase of \$4.4 million or 0.5% from the prior quarter-end, and an increase of \$26.1 million or 2.8% from March 31, 2023.

The Bank’s ACL was \$11.6 million at March 31, 2024, with a resulting coverage ratio of 1.23%, as compared to \$11.5 million or 1.24% at March 31, 2023. As of March 31, 2024, non-accrual loans totaled \$0.6 million, resulting in no change from previous quarter-end, and a reduction of \$2.3 million from March 31, 2023. Credit quality remains strong.

## Deposits & Borrowings

Total deposits were \$1.05 billion at March 31, 2024, representing no change from December 31, 2023, and a decrease of \$50.2 million or 4.6% since March 31, 2023.

Non-interest-bearing demand deposits totaled \$415.6 million at March 31, 2024, a decrease of \$27.4 million or 6.2% from the prior quarter-end, and a decrease of \$45.0 million or 9.8% from March 31, 2023. Non-interest-bearing demand deposits represent 39.6% of total deposits at March 31, 2024, a decrease from 42.2% at the prior quarter-end, and 41.9% at March 31, 2023.

Interest-bearing demand deposits totaled \$134.5 million at March 31, 2024, an increase of \$10.8 million or 8.8% from the prior quarter-end, and a decrease of \$3.9 million or 2.8% from March 31, 2023. Demand deposits represent 52.4% of total deposits at March 31, 2024, a decrease from 54.0% at the prior quarter-end, and 54.5% at March 31, 2023.

Other interest-bearing deposits totaled \$499.2 million at March 31, 2024, an increase of \$16.3 million or 3.4% from the prior quarter-end, and a decrease of \$1.4 million or 0.3% from March 31, 2023.

Although the Bank continues to maintain core deposit relationships, consistent with industry trends in this higher-rate environment, certain depositors are reinvesting their excess cash in non-FDIC insured, external investment products resulting in a deposit mix shift from non-interest-bearing to interest-bearing.

The weighted average cost of deposits for the first quarter of 2024 was 1.09%, compared to 1.00% for the previous quarter, and 0.45% for the same quarter last year. The increase in the cost of deposits this quarter is partially due to the Bank acquiring \$29.0 million in short-term brokered CD's at rates higher than our average cost of deposits, but at a favorable spread to FHLB borrowings.

The Bank increased its FHLB advances to \$85.0 million at March 31, 2024 from \$75.0 million at December 31, 2023. At March 31, 2024, the Bank had \$75.0 million of short-term, 30 days or less, FHLB advances and another \$10.0 million of long-term FHLB advances outstanding. At March 31, 2024, the Company also had \$10.0 million drawn on a correspondent bank line of credit at a favorable rate of 3.85% and \$18.0 million of subordinated notes outstanding at a favorable rate of 3.75%. The weighted average cost on all borrowings for the quarter was 5.06%, resulting in \$1.5 million in interest expense. The \$113.0 million of total borrowings at March 31, 2024, was a \$10.0 million increase from the level carried at the end of the fourth quarter of 2023.

The Bank's liquidity position remained strong with a primary liquidity ratio (cash and cash equivalents, deposits held in other banks and unpledged AFS securities as a percentage of total assets) of 16.7% at March 31, 2024, compared to 16.4% at December 31, 2023.

As of March 31, 2024, the Bank had available and unused, secured borrowing capacity with the FHLB of San Francisco of \$199.2 million, and had available and unused, secured borrowing capacity with the Federal Reserve of \$42.0 million. In addition, the Bank also had \$145.0 million of unused fed funds lines of credit with correspondent banks at March 31, 2024. Available contingent funding sources of \$386.2 million remain robust.

Overall uninsured deposits, excluding public agency deposits that are collateralized, are conservatively estimated to be \$373.1 million, or 35.5% of total deposit balances as of March 31, 2024. The actual level of uninsured deposits is lower than the percentage stated above, as our knowledgeable bankers have helped clients obtain more than \$250,000 of FDIC insurance with vesting structures such as joint accounts, payable upon death accounts, and revocable trust accounts with multiple beneficiaries. In addition, the Bank can offer up to \$50 million of FDIC pass-through insurance to clients via the IntraFi network Insured Cash Sweep ("ICS") or Certificate of Deposit Account Registry System ("CDARS") products.

### Shareholders' Equity

Total shareholders' equity was \$101.7 million at March 31, 2024, a \$1.1 million or 1.0% increase since December 31, 2023, and an increase of \$10.1 million or 11.1% over the same period of the prior year. The tax adjusted unrealized loss on securities, which is a component of equity (accumulated other comprehensive income or "AOCI"), increased \$0.9 million or 4.5% from \$20.9 million at the end of 2023 to \$21.9 million at the end of the first quarter of 2024. The Bank fully expects to receive all principal when the investments mature.

### Company Profile

American Riviera Bancorp (OTCQX: ARBV) is a registered bank holding company headquartered in Santa Barbara, California. American Riviera Bank, the 100% owned subsidiary of American Riviera Bancorp, is a full-service community bank focused on serving the lending and deposit needs of businesses and consumers on the Central Coast of California. The state-chartered bank opened for business on July 18, 2006, with the support of local shareholders. Full-service branches are located in Santa Barbara, Montecito, Goleta, Santa Maria, San Luis Obispo, and Paso Robles. The Bank provides commercial business, commercial real estate, residential mortgage, construction, and Small Business Administration lending services as well as convenient online and mobile technology. For thirteen consecutive years, the Bank has been recognized for strong financial performance by the Findley Reports and has received the highest "Super Premier" rating from Findley every year since 2016. The Bank was rated "Outstanding" by the Federal Deposit Insurance Corporation in 2023 for its performance under the Community Reinvestment Act.

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Statements concerning future performance, developments or events concerning expectations for growth and market forecasts, and any other guidance on future periods, constitute forward looking statements that are subject to a number of risks and uncertainties. Actual results may differ materially from stated expectations. Specific factors include, but are not limited to, effects of interest rate changes, ability to control costs and expenses, impact of consolidation in the banking industry, financial policies of the US government, and general economic conditions.

**American Riviera Bancorp and Subsidiaries**
**Balance Sheets (unaudited)**
*(dollars in thousands)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>One Year \$ Change</b>	<b>One Year % Change</b>
<b>Assets</b>				
Cash & Due From Banks	\$ 33,029	\$ 64,252	\$ (31,223)	-49%
Available-for-sale securities	200,905	223,547	(22,642)	-10%
Held-to-maturity securities, net	41,343	41,274	69	0%
Loans	950,820	924,761	26,059	3%
Allowance For Credit Losses	(11,648)	(11,468)	(180)	2%
<b>Net Loans</b>	<u>939,172</u>	<u>913,293</u>	<u>25,879</u>	<u>3%</u>
Premise & Equipment	8,529	14,098	(5,569)	-40%
Goodwill and Other Intangibles	4,955	4,942	13	0%
Other Assets	48,297	40,588	7,709	19%
<b>Total Assets</b>	<u><u>\$ 1,276,230</u></u>	<u><u>\$ 1,301,994</u></u>	<u><u>\$ (25,764)</u></u>	<u><u>-2%</u></u>
<b>Liabilities &amp; Shareholders' Equity</b>				
Non-interest-bearing Demand Deposits	\$ 415,648	\$ 460,667	\$ (45,019)	-10%
Interest-bearing Demand Deposits	134,532	\$ 138,384	(3,852)	-3%
Other Interest-bearing Deposits	499,236	500,602	(1,366)	0%
<b>Total Deposits</b>	<u>1,049,416</u>	<u>1,099,653</u>	<u>(50,237)</u>	<u>-5%</u>
Borrowed Funds	113,000	98,000	15,000	15%
Other Liabilities	12,120	12,785	(665)	-5%
<b>Total Liabilities</b>	<u>1,174,535</u>	<u>1,210,438</u>	<u>(35,903)</u>	<u>-3%</u>
Common Stock	67,198	66,381	817	1%
Retained Earnings	56,357	46,250	10,108	22%
Other Capital	(21,860)	(21,075)	(785)	04%
<b>Total Shareholders' Equity</b>	<u>101,695</u>	<u>91,556</u>	<u>10,139</u>	<u>11%</u>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<u><u>\$ 1,276,230</u></u>	<u><u>\$ 1,301,994</u></u>	<u><u>\$ (25,763)</u></u>	<u><u>-2%</u></u>

**American Riviera Bancorp and Subsidiaries**
**Balance Sheets (unaudited)**
*(dollars in thousands)*

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Assets</b>					
Cash & Due From Banks	\$ 33,029	\$ 19,683	\$ 26,905	\$ 30,428	\$ 64,252
Available-for-sale securities	200,905	207,271	206,842	215,951	223,547
Held-to-maturity securities	41,343	41,326	41,309	41,295	41,274
Loans	950,820	946,411	941,124	945,389	924,761
Allowance for Credit Losses	(11,648)	(11,648)	(11,647)	(11,638)	(11,468)
<b>Net Loans</b>	<b>939,172</b>	<b>934,763</b>	<b>929,477</b>	<b>933,751</b>	<b>913,293</b>
Premise & Equipment	8,529	13,994	14,686	14,842	14,098
Goodwill and Other Intangibles	4,955	4,930	4,934	4,936	4,942
Other Assets	48,297	43,069	44,653	43,851	40,588
<b>Total Assets</b>	<b>\$ 1,276,230</b>	<b>\$ 1,265,036</b>	<b>\$ 1,268,806</b>	<b>\$ 1,285,054</b>	<b>\$ 1,301,994</b>
<b>Liabilities &amp; Shareholders' Equity</b>					
Non-interest-bearing Demand Deposits	\$ 415,648	\$ 443,070	\$ 457,723	\$ 442,078	\$ 460,667
Interest-bearing Demand Deposits	134,532	123,686	129,484	140,935	138,384
Other Interest-bearing Deposits	499,236	482,926	514,266	499,424	500,602
<b>Total Deposits</b>	<b>1,049,416</b>	<b>1,049,682</b>	<b>1,101,473</b>	<b>1,082,437</b>	<b>1,099,653</b>
Borrowed Funds	113,000	103,000	63,000	98,000	98,000
Other Liabilities	12,120	11,715	11,976	11,819	12,785
<b>Total Liabilities</b>	<b>1,174,535</b>	<b>1,164,397</b>	<b>1,176,449</b>	<b>1,192,256</b>	<b>1,210,438</b>
Common Stock	67,198	67,388	67,108	66,836	67,411
Retained Earnings	56,357	54,177	51,972	49,324	46,251
Other Capital	(21,860)	(20,926)	(26,723)	(23,362)	(21,075)
<b>Total Shareholders' Equity</b>	<b>101,695</b>	<b>100,639</b>	<b>92,357</b>	<b>92,798</b>	<b>91,556</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 1,276,230</b>	<b>\$ 1,265,036</b>	<b>\$ 1,268,806</b>	<b>\$ 1,285,054</b>	<b>\$ 1,301,994</b>

**American Riviera Bancorp and Subsidiaries**  
**Statement of Income (unaudited)**  
*(dollars in thousands, except per share data)*

	Quarter Ended		
	March 31, 2024	March 31, 2023	Change
<b>Interest Income</b>			
Interest and Fees on Loans	\$ 12,672	\$ 11,201	13%
Interest on Securities	1,712	1,733	-1%
Interest on Due From Banks	153	276	-45%
<b>Total Interest Income</b>	<b>14,537</b>	<b>13,210</b>	<b>10%</b>
<b>Interest Expense</b>			
Interest Expense on Deposits	2,806	1,274	120%
Interest Expense on Borrowings	1,538	421	266%
<b>Total Interest Expense</b>	<b>4,344</b>	<b>1,695</b>	<b>156%</b>
<b>Net Interest Income</b>	<b>10,192</b>	<b>11,515</b>	<b>-11%</b>
Provision for Credit Losses	(2)	-	0%
<b>Net Interest Income After Provision</b>	<b>10,194</b>	<b>11,515</b>	<b>-11%</b>
<b>Non-Interest Income</b>			
Service Charges, Commissions and Fees	520	463	12%
Other Non-Interest Income	361	66	445%
<b>Total Non-Interest Income</b>	<b>881</b>	<b>529</b>	<b>66%</b>
<b>Non-Interest Expense</b>			
Salaries and Employee Benefits	5,223	4,942	6%
Occupancy and Equipment	873	905	-4%
Other Non-Interest Expense	2,006	2,134	-6%
<b>Total Non-Interest Expense</b>	<b>8,101</b>	<b>7,981</b>	<b>2%</b>
Net Income Before Provision for Taxes	2,974	4,063	-27%
Provision for Taxes	793	1,090	-27%
<b>Net Income</b>	<b>\$ 2,180</b>	<b>\$ 2,973</b>	<b>-27%</b>
Shares Outstanding	5,820,150	5,763,854	1%
Earnings Per Share - Basic	\$ 0.37	\$ 0.52	-27%
Return on Average Assets	0.69%	0.98%	-30%
Return on Average Equity	8.65%	14.22%	-39%
Net Interest Margin	3.34%	3.76%	-11%

**American Riviera Bancorp and Subsidiaries**  
**Five Quarter Statements of Income (unaudited)**  
*(dollars in thousands, except per share data)*

	<b>Quarters Ended</b>				
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>
<b>Interest Income</b>					
Interest and Fees on Loans	\$ 12,672	\$ 12,557	\$ 12,134	\$ 11,794	\$ 11,201
Interest on Securities	1,712	1,751	1,664	1,792	1,733
Interest on Due From Banks	153	293	221	265	276
<b>Total Interest Income</b>	<b>14,537</b>	<b>14,601</b>	<b>14,019</b>	<b>13,851</b>	<b>13,210</b>
<b>Interest Expense</b>					
Interest Expense on Deposits	2,806	2,735	2,514	1,965	1,274
Interest Expense on Borrowings	1,538	863	618	1,006	421
<b>Total Interest Expense</b>	<b>4,344</b>	<b>3,598</b>	<b>3,131</b>	<b>2,971</b>	<b>1,695</b>
<b>Net Interest Income</b>	<b>10,192</b>	<b>11,003</b>	<b>10,888</b>	<b>10,880</b>	<b>11,515</b>
Provision for Credit Losses	(2)	-	8	163	-
<b>Net Interest Income After Provision</b>	<b>10,194</b>	<b>11,003</b>	<b>10,880</b>	<b>10,717</b>	<b>11,515</b>
<b>Non-Interest Income</b>					
Service Charges, Commissions and Fees	520	525	467	764	463
Other Non-Interest Income	361	(257)	225	222	66
<b>Total Non-Interest Income</b>	<b>881</b>	<b>268</b>	<b>692</b>	<b>987</b>	<b>529</b>
<b>Non-Interest Expense</b>					
Salaries and Employee Benefits	5,223	4,838	4,599	4,588	4,942
Occupancy and Equipment	873	907	862	868	905
Other Non-Interest Expense	2,006	2,485	2,452	2,508	2,134
<b>Total Non-Interest Expense</b>	<b>8,101</b>	<b>8,230</b>	<b>7,912</b>	<b>7,964</b>	<b>7,981</b>
Net Income Before Provision for Taxes	2,974	3,041	3,660	3,740	4,063
Provision for Taxes	793	838	1,011	1,052	1,090
<b>Net Income</b>	<b>\$ 2,180</b>	<b>\$ 2,203</b>	<b>\$ 2,649</b>	<b>\$ 2,688</b>	<b>\$ 2,973</b>
Shares Outstanding	5,820,150	5,768,697	5,771,679	5,772,012	5,763,854
Earnings Per Share - Basic	\$ 0.37	\$ 0.38	\$ 0.46	\$ 0.47	\$ 0.52
<i>Net Income pre-tax, pre-provision (Non-GAAP)</i>	<b>\$ 2,972</b>	<b>\$ 3,039</b>	<b>\$ 3,668</b>	<b>\$ 3,902</b>	<b>\$ 4,062</b>



**American Riviera Bancorp and Subsidiaries**  
**Selected Financial Highlights (unaudited)**  
*(dollars in thousands, except per share data)*

	At or for the Quarters Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Income and performance ratios:</b>					
Net Income	\$ 2,180	\$ 2,203	\$ 2,649	\$ 2,688	\$ 2,973
Earnings per share - basic	0.37	0.38	0.46	0.47	0.52
Return on average assets	0.69%	0.69%	0.80%	0.85%	0.98%
Return on average equity	8.65%	9.36%	10.98%	11.84%	14.22%
Cost of Funds	1.51%	1.23%	1.06%	1.02%	0.59%
Cost of Deposits	1.09%	1.00%	0.90%	0.73%	0.45%
Net interest margin	3.34%	3.61%	3.47%	3.51%	3.76%
Efficiency ratio <sup>(b)</sup>	74.33%	73.01%	68.79%	66.97%	65.52%
<b>Balance Sheet ratios:</b>					
Loan-to-deposit ratio	90.60%	90.16%	85.44%	87.34%	84.10%
Non-interest-bearing deposits / total deposits	39.61%	42.21%	41.56%	40.84%	41.89%
Demand deposits / total deposits	52.43%	53.99%	53.31%	53.86%	54.48%
<b>Asset quality:</b>					
Allowance for credit losses	\$ 11,648	\$ 11,648	\$ 11,647	\$ 11,638	\$ 11,468
Nonperforming assets	631	595	2,708	2,818	2,955
Allowance for credit losses / total loans and leases	1.23%	1.23%	1.24%	1.23%	1.24%
Net charge-offs / average loans and leases (annualized)	0.00%	0.00%	0.00%	0.00%	0.00%
Texas ratio <sup>(a)</sup>	0.74%	0.71%	2.73%	2.83%	3.01%
<b>Capital ratios for American Riviera Bank <sup>(c)</sup> :</b>					
Tier 1 risk-based capital	12.76%	12.62%	12.14%	12.02%	11.96%
Total risk-based capital	13.90%	13.77%	13.28%	13.17%	13.12%
Tier 1 leverage ratio	10.82%	10.62%	10.12%	9.95%	9.67%
<b>Capital ratios for American Riviera Bancorp <sup>(c)</sup> :</b>					
Tier 1 risk-based capital	11.07%	10.94%	10.52%	10.39%	10.32%
Total risk-based capital	13.84%	13.72%	13.31%	13.22%	13.21%
Tier 1 leverage ratio	9.39%	9.21%	8.77%	8.60%	8.32%
Tangible common equity ratio	7.61%	7.60%	6.92%	6.86%	6.68%
<b>Equity and share related:</b>					
Common equity	\$ 101,695	\$ 100,639	\$ 92,357	\$ 92,798	\$ 91,556
Book value per share	17.47	17.45	16.00	16.08	15.88
Tangible book value per share	16.62	16.59	15.15	15.22	15.03
Tangible book value per share, excluding AOCI <sup>(d)</sup>	20.38	20.22	19.78	19.27	18.68
Stock closing price per share	15.96	16.50	16.15	15.20	16.81
Number of shares issued and outstanding	5,820.15	5,768.70	5,771.68	5,772.01	5,763.85

**Notes:**

(a) The sum of Nonperforming assets and Other Real Estate Owned, divided by the sum of Total Shareholder Equity and Total Allowance for Credit Losses (less Preferred Stock and Intangible Assets).

(b) Annualized Operating Expense excluding Provision for Credit Losses minus Annualized Extraordinary Expense, divided by Annualized Interest Income including Loan Fees minus Annualized Interest Expense plus Annualized Non-Interest Income minus Annualized Extraordinary Income, expressed as a percentage.

(c) Current period capital ratios are preliminary.

(d) Accumulated Other Comprehensive Income (AOCI), is comprised of the tax adjusted unrealized loss on securities and is presented as Other Capital on the Balance Sheet.