

FOR IMMEDIATE RELEASE

American Riviera Bancorp Announces Results for the First Quarter of 2025

Santa Barbara, California (April 23, 2025) – American Riviera Bancorp (“Company”) (OTCQX: ARBV), holding company of American Riviera Bank (“Bank”), announced today unaudited net income of \$2.3 million (\$0.40 per share) for the three months ended March 31, 2025, compared to \$2.0 million (\$0.35 per share) in the previous quarter, and \$2.2 million (\$0.37 per share) earned in the same reporting period in the previous year.

Total deposits were \$1.13 billion at March 31, 2025, an increase of \$85.5 million or 8.1% from March 31, 2024. At March 31, 2025, all deposits were “core deposits” from our clients, with no wholesale-funded certificates of deposit.

Jeff DeVine, President and CEO of the Company and the Bank stated, *“At March 31, 2025, the Bank’s balance sheet was completely funded by core deposits from loyal clients that appreciate our innovative banking products and personal service. Margins have improved from 2024, profitability is rising, and our shareholders have benefited from a double-digit increase in tangible book value per share in the last year. Our focus on supporting the communities we serve ensures enhanced shareholder return over time.”*

First Quarter Highlights

- Total shareholders’ equity of \$115.1 million at March 31, 2025, has increased \$13.4 million or 13.2% from the same reporting period in the previous year.
- Tangible book value per share of \$18.89 at March 31, 2025, has increased \$2.27 or 13.7% from the same reporting period in the previous year.
- All Bank and Company capital ratios increased in the first quarter of 2025. The Bank’s regulatory capital ratios were all above “well-capitalized” standards. The Company’s tangible common equity ratio at March 31, 2025, was 8.58%, an increase from 7.61% at March 31, 2024.
- Total loans were \$994.8 million at March 31, 2025, an increase of \$4.8 million or 0.5% from the prior quarter-end, and an increase of \$44.0 million or 4.6% from March 31, 2024. The Bank’s loan-to-deposit ratio at March 31, 2025, was 87.7%.
- Non-interest-bearing demand deposits were \$445.5 million or 39.3% of total deposits at March 31, 2025. Total demand deposits were \$562.0 million or 49.5% of total deposits at March 31, 2025.
- As a result of the continued favorable shift to core funding and the full quarter impact of deposit pricing changes made in the fourth quarter of 2024, total cost of funds decreased to 1.49% for the first quarter of 2025, compared to 1.63% in the prior quarter, and slightly better than 1.51% for the same quarter in the prior year.
- Net interest margin improved 29 basis points to 3.61% for the first quarter of 2025, compared to 3.32% in the prior quarter, and 3.34% for the same quarter in the prior year as a result of steady loan yield improvement and the recent decline in cost of funds.
- On-balance sheet liquidity continues to be substantial with \$206.3 million of cash, due from banks, and available-for-sale (“AFS”) securities market value at March 31, 2025.
- 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 \$453.7 million at March 31, 2025.

- At March 31, 2025, the Bank’s commercial real estate (“CRE”) portfolio is diverse, with only \$82.7 million in the non-owner-occupied office category and weighted average loan-to-values of 30% to 54% depending on the individual CRE category. As of the most recent CRE stress test in January 2025, weighted average debt coverage ratios were between 1.69x and 4.11x depending on the individual CRE category.
- The Bank maintained strong credit quality with no other real estate owned, no loans 90 days or more past due and still accruing, and \$4.8 million or 0.48% of total loans on non-accrual status, which are well supported by collateral, borrower assets, SBA guarantees, or specific reserves.

Earnings

For the first quarter of 2025, unaudited net income was \$2.3 million, compared to \$2.0 million reported in the fourth quarter of 2024, and \$2.2 million reported in the first quarter of 2024. Unaudited net income pre-tax, pre-provision (non-GAAP) was \$3.6 million in the first quarter of 2025, a notable increase from \$3.3 million in the fourth quarter of 2024, and \$3.0 million in the first quarter of 2024.

The Bank continues to grow interest and fees on loans sequentially over the last five quarters from \$12.7 million in the first quarter of 2024 to \$13.7 million in the first quarter of 2025, representing a \$1.0 million or 8.1% increase.

Total interest expense has decreased from \$4.8 million in the fourth quarter of 2024 to \$4.2 million in the first quarter of 2025, a \$0.6 million or 11.9% decrease. Total interest expense has notably declined over the last three quarters due to the favorable shift in funding mix and deposit rate reductions which followed the Federal Reserve’s actions in late 2024 to lower its target rate.

Net interest income pre-provision increased \$0.5 million or 5.1% in the first quarter of 2025 compared to the fourth quarter of 2024 and increased \$0.9 million or 9.0% compared to the first quarter of 2024.

Non-Interest Income and Expense

Total non-interest income was \$0.8 million for the first quarter of 2025, the same as the prior quarter, and \$0.9 million for the same quarter last year. The second quarter of 2024 non-interest income included a non-recurring \$0.5 million pre-tax gain on the redemption of \$1.5 million in subordinated debentures. Variances between the quarters can be attributed to SBA loan sale premiums, FHLB dividends, cash value life insurance income, mortgage broker fees, loan interest rate swap fees, and loan prepayment fees.

Total non-interest expense was \$8.4 million for the first quarter of 2025, an increase from the \$8.1 million reported for the prior quarter, and the \$8.1 million reported for the same quarter of the prior year. The third and fourth quarters of 2024 benefitted from reduced bonus accrual expense offset by non-recurring expenses related to check fraud. Conversely, the first quarter of 2025 benefitted from partial check fraud recovery offset by normalized bonus accrual. Total non-interest expense for the first quarter of 2025 is up only \$0.3 million or 3.8% versus the same quarter of the prior year due to our focus on cost control.

Loans and Asset Quality

Total loans were \$994.8 million at March 31, 2025, an increase of \$4.8 million or 0.5% from the prior quarter-end, and an increase of \$44.0 million or 4.6% from March 31, 2024.

The Bank’s Allowance for Credit Losses (“ACL”) was \$11.9 million at March 31, 2025, with a resulting coverage ratio of 1.19%, as compared to \$11.6 million or 1.23% at March 31, 2024. As of March 31, 2025, non-accrual loans totaled \$4.8 million, a \$1.3 million decrease from the previous quarter-end, and a \$4.2 million

increase from the \$0.6 million reported at March 31, 2024. The loans on non-accrual are well supported by collateral, borrower assets, SBA guarantees, or specific reserves.

Deposits & Borrowings

Total deposits were \$1.13 billion at March 31, 2025, representing a \$21.6 million or 1.9% increase from December 31, 2024, and an increase of \$85.5 million or 8.1% from March 31, 2024. All deposit growth in the quarter was represented by core deposits, with no wholesale brokered funds at March 31, 2025.

Non-interest-bearing demand deposits totaled \$445.5 million at March 31, 2025, an increase of \$14.5 million or 3.4% from the prior quarter-end, and an increase of \$29.9 million or 7.2% from March 31, 2024. Non-interest-bearing demand deposits represent 39.3% of total deposits at March 31, 2025, compared to 38.7% at the prior quarter-end, and 39.6% at March 31, 2024. Total demand deposits, including interest-bearing demand, represent 49.5% of total deposits at March 31, 2025, compared to 49.2% at the prior quarter-end, and 52.4% at March 31, 2024. Other interest-bearing deposits totaled \$572.9 million at March 31, 2025, an increase of \$7.6 million or 1.3% from the prior quarter-end, and an increase of \$73.7 million or 14.8% from March 31, 2024.

The weighted average cost of deposits for the first quarter of 2025 decreased 19 basis points to 1.39%, compared to 1.58% for the previous quarter, and 1.09% for the same quarter last year. The decrease in the cost of deposits this quarter is related to the full quarter impact of reduced rates on interest-bearing demand, money market, and time deposits.

The Company's total borrowings decreased to \$26.5 million at March 31, 2025, from \$41.5 million at December 31, 2024. At March 31, 2025, the Company had \$10.0 million drawn on a correspondent bank line of credit at a rate of 3.85%, and \$16.5 million of subordinated notes outstanding at a rate of 3.75%. The weighted average cost on all borrowings for the first quarter of 2025 was 3.81%, resulting in \$0.4 million in interest expense on borrowings, a slight increase compared to the \$0.3 million of borrowing expense for the previous quarter, and notably lower than the \$1.5 million incurred for the same quarter last year.

As a result of the continued favorable shift to core funding and the full quarter impact of deposit pricing changes made in the fourth quarter of 2024, total cost of funds decreased 14 basis points to 1.49% for the first quarter of 2025, compared to 1.63% in the prior quarter. The Company's net interest margin improved 29 basis points to 3.61% for the first quarter of 2025, compared to 3.32% in the prior quarter as a result of steady loan yield improvement and the recent decline in cost of funds.

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 14.2% at March 31, 2025, compared to 13.7% at December 31, 2024. As of March 31, 2025, the Bank had available and unused, secured borrowing capacity with the FHLB of San Francisco of \$273.0 million, and had available and unused, secured borrowing capacity with the Federal Reserve of \$37.8 million. In addition, the Bank had \$142.9 million of unused fed funds lines of credit with correspondent banks at March 31, 2025. Available contingent funding sources of \$453.7 million remain robust.

Overall uninsured deposits, excluding public agency deposits that are collateralized, are conservatively estimated to be \$397.6 million, or 35.6% of total deposit balances as of March 31, 2025. 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 Service ("CDARS") products.

Shareholders' Equity

Total shareholders' equity was \$115.1 million at March 31, 2025, a \$3.7 million or 3.3% increase since December 31, 2024, and an increase of \$13.4 million or 13.2% 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"), improved \$1.6 million or 8.1% from \$19.7 million at December 31, 2024, to \$18.1 million at March 31, 2025. Additionally, negative AOCI has decreased \$3.7 million or 17.0% from March 31, 2024 to March 31, 2025. The Bank fully expects to receive all principal when the investments mature. As of March 31, 2025, the Company had not repurchased any shares under the authorized share repurchase program. Subsequent to quarter-end, repurchases occurred covering 27,970 shares at a weighted average price of \$18.13, leaving \$4.5 million available for repurchase under the program.

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, Atascadero, 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. The Bank maintains a "5 Star - Superior" rating from Bauer Financial and for fourteen consecutive years, has been recognized for strong financial performance by the Findley Reports. The Bank was rated "Outstanding" by the Federal Deposit Insurance Corporation in 2023 for its performance under the Community Reinvestment Act. The Company was named to the "OTCQX Best 50" list for equal weighted share trading volume and total return in 2024.

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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)

	March 31, 2025	March 31, 2024	One Year \$ Change	One Year % Change
Assets				
Cash & Due From Banks	\$ 30,525	\$ 33,029	\$ (2,504)	-8%
Available-for-sale securities	175,787	200,905	(25,118)	-13%
Held-to-maturity securities, net	41,410	41,343	67	0%
Loans	994,788	950,820	43,968	5%
Allowance For Credit Losses	(11,859)	(11,648)	(211)	2%
Net Loans	982,928	939,172	43,756	5%
Premise & Equipment	7,943	8,529	(586)	-7%
Operating Lease Right-of-Use Asset	4,528	4,931	(403)	-8%
Bank Owned Life Insurance	12,254	11,839	415	4%
Stock in Other Banks	6,786	6,699	87	1%
Goodwill and Other Intangibles	4,898	4,955	(57)	-1%
Other Assets	21,725	24,828	(3,103)	-12%
Total Assets	\$ 1,288,784	\$ 1,276,230	\$ 12,554	1%
Liabilities & Shareholders' Equity				
Non-interest-bearing Demand Deposits	\$ 445,533	\$ 415,648	\$ 29,885	7%
Interest-bearing Demand Deposits	116,425	134,532	(18,107)	-13%
Other Interest-bearing Deposits	572,936	499,236	73,700	15%
Total Deposits	1,134,894	1,049,416	85,478	8%
Borrowed Funds	26,500	113,000	(86,500)	-77%
Allowance for credit losses on off-balance sheet exposures	1,126	615	511	83%
Other Liabilities	11,158	11,504	(347)	-3%
Total Liabilities	1,173,678	1,174,535	(857)	0%
Common Stock	67,914	67,198	716	1%
Retained Earnings	65,334	56,357	8,977	16%
Other Capital	(18,142)	(21,860)	3,718	17%
Total Shareholders' Equity	115,106	101,695	13,411	13%
Total Liabilities & Shareholders' Equity	\$ 1,288,784	\$ 1,276,230	\$ 12,554	1%

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Assets					
Cash & Due From Banks	\$ 30,525	\$ 20,948	\$ 40,549	\$ 28,557	\$ 33,029
Available-for-sale securities	175,787	178,082	188,173	189,514	200,905
Held-to-maturity securities	41,410	41,393	41,377	41,360	41,343
Loans	994,788	989,941	976,257	963,701	950,820
Allowance for Credit Losses	(11,859)	(11,572)	(11,694)	(11,694)	(11,648)
Net Loans	982,928	978,369	964,563	952,008	939,172
Premise & Equipment	7,943	8,221	8,477	8,527	8,529
Operating Lease Right-of-Use Asset	4,528	4,841	5,153	4,636	4,931
Bank Owned Life Insurance	12,254	12,131	12,027	11,930	11,839
Stock in Other Banks	6,786	6,786	6,786	6,786	6,699
Goodwill and Other Intangibles	4,898	4,911	4,939	4,956	4,955
Other Assets	21,725	23,629	22,716	24,932	24,828
Total Assets	\$ 1,288,784	\$ 1,279,312	\$ 1,294,758	\$ 1,273,206	\$ 1,276,230
Liabilities & Shareholders' Equity					
Non-interest-bearing Demand Deposits	\$ 445,533	\$ 431,031	\$ 466,537	\$ 424,991	\$ 415,648
Interest-bearing Demand Deposits	116,425	116,995	116,624	110,323	134,532
Other Interest-bearing Deposits	572,936	565,312	549,601	532,656	499,236
Total Deposits	1,134,894	1,113,338	1,132,762	1,067,970	1,049,416
Borrowed Funds	26,500	41,500	36,500	86,500	113,000
Allowance for credit losses on off-balance sheet exposures	1,126	1,052	649	649	615
Other Liabilities	11,158	12,039	12,723	12,693	11,504
Total Liabilities	1,173,678	1,167,929	1,182,634	1,167,812	1,174,535
Common Stock	67,914	68,041	67,841	67,509	67,198
Retained Earnings	65,334	63,012	60,901	58,812	56,357
Other Capital	(18,142)	(19,670)	(16,617)	(20,927)	(21,860)
Total Shareholders' Equity	115,106	111,383	112,125	105,394	101,695
Total Liabilities & Shareholders' Equity	\$ 1,288,784	\$ 1,279,312	\$ 1,294,758	\$ 1,273,206	\$ 1,276,230

American Riviera Bancorp and Subsidiaries

Average Balance Sheets (unaudited)

(dollars in thousands)

	<u>1Q 2025</u>	<u>4Q 2024</u>	<u>3Q 2024</u>	<u>2Q 2024</u>	<u>1Q 2024</u>
	Average	Average	Average	Average	Average
Assets					
Cash & Due From Banks	\$ 28,207	\$ 49,181	\$ 36,917	\$ 33,015	\$ 25,101
Available-for-sale securities	176,964	183,256	188,006	192,448	203,735
Held-to-maturity securities	41,400	41,383	41,367	41,349	41,331
Loans	988,262	980,848	965,895	957,353	948,498
Allowance for Credit Losses	(11,575)	(11,692)	(11,694)	(11,649)	(11,648)
Net Loans	976,687	969,156	954,201	945,703	936,851
Premise & Equipment	8,118	8,384	8,612	8,512	8,704
Operating Lease Right-of-Use Asset	4,676	4,945	5,013	4,787	5,073
Bank Owned Life Insurance	12,183	12,072	11,975	11,881	11,790
Stock in Other Banks	6,786	6,786	6,786	6,770	6,699
Goodwill and Other Intangibles	4,904	4,925	4,947	4,964	4,930
Other Assets	21,895	22,926	23,290	24,450	25,153
Total Assets	\$ 1,281,818	\$ 1,303,014	\$ 1,281,113	\$ 1,273,878	\$ 1,269,365
Liabilities & Shareholders' Equity					
Non-interest-bearing Demand Deposits	\$ 435,938	452,802	441,631	417,509	425,184
Interest-bearing Demand Deposits	113,411	113,218	114,737	118,367	123,047
Other Interest-bearing Deposits	568,440	584,053	547,344	513,340	484,842
Total Deposits	1,117,789	1,150,073	1,103,712	1,049,216	1,033,073
Borrowed Funds	37,389	27,772	55,181	108,941	122,212
Allowance for credit losses on off-balance sheet exposures	1,053	654	649	617	583
Other Liabilities	12,363	13,126	13,535	12,413	12,628
Total Liabilities	1,168,595	1,191,624	1,173,077	1,171,187	1,168,496
Common Stock	68,169	68,057	67,676	67,342	67,304
Retained Earnings	64,227	61,775	59,846	57,810	55,504
Other Capital	(19,173)	(18,442)	(19,486)	(22,461)	(21,939)
Total Shareholders' Equity	113,223	111,390	108,036	102,691	100,869
Total Liabilities & Shareholders' Equity	\$ 1,281,818	\$ 1,303,014	\$ 1,281,113	\$ 1,273,878	\$ 1,269,365

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

	Quarter Ended		
	March 31, 2025	March 31, 2024	Change
Interest Income			
Interest and Fees on Loans	\$ 13,698	\$ 12,672	8%
Interest on Securities	1,489	1,712	-13%
Interest on Due From Banks	162	153	6%
Total Interest Income	15,349	14,537	6%
Interest Expense			
Interest Expense on Deposits	3,865	2,806	38%
Interest Expense on Borrowings	373	1,538	-76%
Total Interest Expense	4,238	4,344	-2%
Net Interest Income	11,111	10,192	9%
Provision for Credit Losses	287	(2)	-
Provision for Off-Balance Sheet Credit Exposures	74	35	-112%
Net Interest Income After Provision	10,750	10,159	6%
Non-Interest Income			
Service Charges, Commissions and Fees	548	520	5%
Other Non-Interest Income	267	361	-26%
Total Non-Interest Income	815	881	-7%
Non-Interest Expense			
Salaries and Employee Benefits	5,398	5,223	3%
Occupancy and Equipment	937	873	7%
Other Non-Interest Expense	2,037	1,971	3%
Total Non-Interest Expense	8,372	8,067	4%
Net Income Before Provision for Taxes	3,193	2,973	7%
Provision for Taxes	870	793	10%
Net Income	\$ 2,323	\$ 2,180	7%
Shares Outstanding	5,833,247	5,820,150	0%
Earnings Per Share - Basic	\$ 0.40	\$ 0.37	6%
Return on Average Assets	0.74%	0.69%	7%
Return on Average Equity	8.39%	8.65%	-3%
Net Interest Margin	3.61%	3.34%	8%

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Interest Income					
Interest and Fees on Loans	\$ 13,698	\$ 13,426	\$ 13,395	\$ 13,043	\$ 12,672
Interest on Securities	1,489	1,518	1,577	1,595	1,712
Interest on Due From Banks	162	445	305	291	153
Total Interest Income	15,349	15,389	15,277	14,928	14,537
Interest Expense					
Interest Expense on Deposits	3,865	4,555	4,225	3,534	2,806
Interest Expense on Borrowings	373	258	624	1,370	1,538
Total Interest Expense	4,238	4,813	4,849	4,903	4,344
Net Interest Income	11,111	10,576	10,428	10,025	10,192
Provision for Credit Losses	287	(121)	-	45	(2)
Provision for Off-balance sheet credit exposures	74	403	-	33	35
Net Interest Income After Provision	10,750	10,294	10,428	9,947	10,159
Non-Interest Income					
Service Charges, Commissions and Fees	548	530	606	731	520
Other Non-Interest Income	267	299	272	805	361
Total Non-Interest Income	815	828	878	1,536	881
Non-Interest Expense					
Salaries and Employee Benefits	5,398	4,705	4,965	5,104	5,223
Occupancy and Equipment	937	981	978	894	873
Other Non-Interest Expense	2,037	2,432	2,429	2,095	1,971
Total Non-Interest Expense	8,372	8,118	8,372	8,093	8,067
Net Income Before Provision for Taxes	3,193	3,004	2,935	3,389	2,973
Provision for Taxes	870	986	845	934	793
Net Income	\$ 2,323	\$ 2,018	\$ 2,089	\$ 2,455	\$ 2,180
Shares Outstanding	5,833,247	5,815,818	5,833,825	5,819,759	5,820,150
Earnings Per Share - Basic	\$ 0.40	\$ 0.35	\$ 0.36	\$ 0.42	\$ 0.37
<i>Net Income pre-tax, pre-provision (Non-GAAP)</i>	\$ 3,554	\$ 3,286	\$ 2,935	\$ 3,467	\$ 3,006

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

	At or for the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Income and performance ratios:					
Net Income	\$ 2,323	\$ 2,018	\$ 2,089	\$ 2,455	\$ 2,180
Earnings per share - basic	0.40	0.35	0.36	0.42	0.37
Return on average assets	0.74%	0.62%	0.65%	0.77%	0.69%
Return on average equity	8.39%	7.27%	7.73%	9.57%	8.65%
Loan yield	5.62%	5.45%	5.52%	5.48%	5.37%
Cost of funds	1.49%	1.63%	1.66%	1.70%	1.51%
Cost of deposits	1.39%	1.58%	1.52%	1.35%	1.09%
Net interest margin	3.61%	3.32%	3.33%	3.24%	3.34%
Efficiency ratio ^(b)	70.20%	71.18%	74.06%	70.30%	74.33%
Balance Sheet ratios:					
Loan-to-deposit ratio	87.65%	88.92%	86.18%	90.24%	90.60%
Non-interest-bearing deposits / total deposits	39.26%	38.72%	41.19%	39.79%	39.61%
Demand deposits / total deposits	49.52%	49.22%	51.48%	50.12%	52.43%
Asset quality:					
Allowance for credit losses	\$ 11,859	\$ 11,572	\$ 11,694	\$ 11,694	\$ 11,648
Nonperforming assets	4,799	6,098	521	614	631
Allowance for credit losses / total loans and leases	1.19%	1.17%	1.20%	1.21%	1.23%
Net charge-offs / average loans and leases (annualized)	0.00%	0.00%	0.00%	0.00%	0.00%
Texas ratio ^(a)	4.87%	5.47%	0.54%	0.69%	0.74%
Capital ratios for American Riviera Bank ^(c):					
Tier 1 risk-based capital	13.34%	13.21%	12.93%	12.85%	12.76%
Total risk-based capital	14.51%	14.36%	14.05%	13.99%	13.90%
Tier 1 leverage ratio	11.55%	11.17%	11.15%	11.00%	10.82%
Capital ratios for American Riviera Bancorp ^(c):					
Tier 1 risk-based capital	11.61%	11.49%	11.24%	11.17%	11.07%
Total risk-based capital	14.17%	14.05%	13.80%	13.77%	13.84%
Tier 1 leverage ratio	9.89%	9.72%	9.70%	9.56%	9.39%
Tangible common equity ratio	8.58%	8.35%	8.31%	7.92%	7.61%
Equity and share related:					
Common equity	\$ 115,106	\$ 111,383	\$ 112,125	\$ 105,394	\$ 101,695
Book value per share	19.73	19.15	19.22	18.11	17.47
Tangible book value per share	18.89	18.31	18.37	17.26	16.62
Tangible book value per share, excluding AOCI ^(d)	22.00	21.69	21.22	20.85	20.38
Stock closing price per share	19.16	20.00	19.40	16.60	15.96
Number of shares issued and outstanding	5,833.25	5,815.82	5,833.83	5,819.76	5,820.15

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.