

RIVERVIEW BANCORP INC
Form 8-K
October 24, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 23, 2007**

RIVERVIEW BANCORP, INC.

(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)	000-22957 (Commission File Number)	91-1838969 (I.R.S. Employer Identification No.)
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900 Washington Street, Suite 900, Vancouver, Washington (Address of principal executive offices)	98660 (Zip Code)
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Registrant's telephone number, including area code: **(360) 693-6650**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Condition.

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On October 23, 2007, Riverview Bancorp, Inc. issued its earnings release for the quarter ended September 30, 2007. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 News Release of Riverview Bancorp, Inc. dated October 23, 2007.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIVERVIEW BANCORP, INC.

/s/Patrick Sheaffer Date: October 23, 2007 Patrick Sheaffer Chairman and Chief Executive Officer (Principal Executive Officer)

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Exhibit 99.1

News Release Dated October 23, 2007

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Contacts: Pat Sheaffer or Ron Wyseske,
Riverview Bancorp, Inc. 360-693-6650

**Riverview Bancorp, Inc. Earns \$2.4 Million in Fiscal Second Quarter,
Core Deposits Increase 11% and Strong Credit Quality Continues**

Vancouver, WA - October 23, 2007 - Riverview Bancorp, Inc. (NASDAQ GSM: RVSB) today reported that strong core deposit growth and continued excellent credit quality contributed to fiscal second quarter 2008 earnings. For the quarter ended September 30, 2007, net income was \$2.4 million, or \$0.22 per diluted share, compared to the record earnings of \$3.0 million, or \$0.26 per diluted share, posted in the second quarter of fiscal 2007. For the first six months of fiscal 2008, net income was \$5.3 million, or \$0.47 per diluted share, compared to \$5.6 million, or \$0.49 per diluted share, in the first six months of fiscal 2007. All per share data has been adjusted to reflect the August 2006 2-for-1 stock split.

"While our second quarter profits were below last year's record setting earnings, they reflect the very strong franchise we are building in the healthy Southwestern Washington and metropolitan Portland, Oregon markets," stated Pat Sheaffer, Chairman and CEO. "Leveraging our reputation as a provider of premier customer service has helped us gather low cost deposits and utilize them to fund our healthy and growing loan portfolio."

Second Quarter Fiscal 2008 Highlights

(at or for the period ended September 30, 2007, compared to September 30, 2006)

- Net income was \$2.4 million, or \$0.22 per diluted share.
- Asset quality remains excellent - Non-performing assets are just 0.03% of total assets.
- Core deposits increased 11%.
- Net interest margin was 4.72%.
- Riverview Asset Management Corp. increased assets under management 9.6% to \$302.9 million.
- Asset management fees increased 12.7% to \$513,000.

Operating Results

For the second quarter of fiscal 2008, the net interest margin was 4.72% compared to 4.83% in the previous linked quarter and 4.97% in the second fiscal quarter a year ago. For the first six months of fiscal 2008, the net interest margin was 4.78% compared to 5.10% in the first half of fiscal 2007. "The yield curve remained a challenge for us as well as the entire banking industry. We expect improved spreads in light of the recent Federal Reserve rate cut, and anticipate our margin will stabilize or improve as we see the effect of our interest bearing deposits re-price," said Ron Wyseske, President and COO.

Reflecting the impact of the increase in funding costs, net interest income in the second fiscal quarter of 2008 decreased to \$8.7 million compared to \$9.1 million in the second fiscal quarter a year ago. For the first six months of fiscal 2008, net interest income was \$17.5 million, compared to \$18.1 million in the first six months of fiscal 2007. Non-interest income was down slightly to \$2.2 million for the quarter, compared to \$2.3 million a year ago, primarily due to lower mortgage broker loan fees that are included in fees and service charges. However, for the first six months of fiscal 2008, non-interest income increased 3% to \$4.5 million compared to \$4.4 million for the first six months a year ago, largely due to fee income from Riverview Asset Management Corp., which increased 19% to \$1.1 million

during the first half of fiscal 2008.

Non-interest expenses were \$6.8 million in the second quarter of fiscal 2008, unchanged from the previous linked quarter and an increase from \$6.3 million in the second quarter of fiscal 2007. The efficiency ratio was 62.61% for the second quarter, compared to 54.93% in the second quarter a year ago and 61.76% for the first six months of fiscal 2008, compared to 57.84% for the same period a year ago. "We have increased our infrastructure to accommodate expanding our franchise in Southwest Washington and into Oregon in the last six months," said Wyseske. "We expect our efficiency ratio to return to more normalized levels in the second half of the year."

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Riverview Bancorp, Inc 2Q08 Earnings

October 23, 2007

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Riverview's return on average assets was 1.19% for the second quarter and 1.29% year-to-date, compared to 1.45% and 1.41% for the respective periods last year. Return on average equity was 9.98% for the quarter and 10.58% for the first six months of fiscal 2008, compared to 12.22% and 11.70%, respectively, for the same periods last year.

Balance Sheet Growth

"In spite of a very competitive market for deposits, we have been successful at growing core deposits to fund our loan growth," Wyseske said. "Non-interest checking balances represent 13% of total deposits and interest checking balances represent 20% of total deposits." Total deposits were \$660 million at the end of September 2007 compared to \$640 million at the end of September 2006. Core deposits, defined as all deposits excluding certificates of deposit, increased 11% over the past year to \$480 million, and represent 73% of total deposits. The following table breaks out deposits by category:

At the year

2007

2006

2007

(Dollars in thousands)

DEPOSIT DATA

Interest checking

	\$	132,340	
		20.06%	
	\$	153,631	
		23.99%	
	\$	144,451	
		21.71%	
Regular savings			
		27,408	
		4.15%	
		32,896	
		5.14%	
		29,472	
		4.43%	
Money market deposit accounts			
		235,091	
		35.63%	
		145,612	
		22.74%	
		205,007	
		30.81%	
Non-interest checking			
		85,492	
		12.96%	
		101,852	
		15.90%	
		86,601	

	13.01%
Certificates of deposit	
	179,454
	27.20%
	206,413
	32.23%
	199,874
	30.04%
Total deposits	
	\$ 659,785
	100.00%
	\$ 640,404
	100.00%
	\$ 665,405
	100.00%

Total assets were \$821 million at the end of September 2007, compared to \$844 million a year ago.

"During the current quarter we saw our loan growth improve," Wysaske said. "Growth in the loan portfolio will drive revenue growth." Net loans at September 30, 2007 grew 3.6% over the linked June 2007 quarter end. "As our loan portfolio grows, our goal is to keep it well-diversified and maintain our excellent credit quality. Loan growth and excellent credit quality should drive revenue growth going forward," stated Wysaske. Net loans were \$687 million at September 30, 2007, compared to \$691 million a year ago. Commercial and construction loans account for 89% of the total loan portfolio, similar to last year. The following table breaks out loans by category:

At the quarter ended September 30, 2007	At the quarter ended September 30, 2006
---	---

LOAN DATA (1)

Commercial and construction

Commercial

\$ 90,515

13.00%

\$ 95,689

13.69%

Other real estate mortgage

367,380

52.75%

360,756

51.62%

Real estate construction

162,429

23.32%

166,233

23.78%

Total commercial and construction

620,324

89.07%

622,678

89.09%

Consumer

Real estate one-to-four family	71,725	10.30%
	72,319	10.35%
Other installment	4,432	0.63%
	3,916	0.56%
Total consumer	76,157	10.93%
	76,235	10.91%
Total loans	\$ 696,481	100.00%
	\$ 698,913	100.00%

(1) Certain prior period loan balances have been reclassified to conform to management's current year presentation.

Shareholders' Equity

Shareholders' equity was \$92.6 million, compared to \$95.8 million a year ago. Book value per share improved to \$8.42 at the end of September 2007, compared to \$8.28 a year earlier, and tangible book value per share improved to \$6.01 at

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quarter-end, compared to \$5.97 a year ago. During fiscal 2008, 775,000 shares have been purchased on the open market under the announced Repurchase Plans. Under the current Repurchase Plan announced June 21, 2007, there are 225,000 shares remaining to be purchased. Riverview remains a well-capitalized institution.

Credit Quality and Performance Measures

"Our lending team has done an excellent job at maintaining loan quality," noted Wysaske. "We continue to keep a watchful eye on industry and regional trends and closely monitor credit risk." Riverview has no sub-prime residential real estate loans in portfolio. Non-performing assets were \$206,000, or 0.03% of total assets, at September 30, 2007, compared to \$1.7 million, or 0.20% of total assets, at September 30, 2006. The allowance for loan losses, including unfunded loan commitments of \$422,000, was \$9.5 million, or 1.36% of net loans at quarter-end, compared to \$8.6 million, or 1.24% of net loans, a year ago.

Conference Call

The management team of Riverview Bancorp, Inc. will host a conference call on Wednesday, October 24, at 8:00 a.m. PDT, to discuss the second quarter results. The conference call can be accessed live by telephone at 303-262-2211. To listen to the call online go the "About Riverview" page of Riverview's website at www.riverviewbank.com.

About the Company

Riverview Bancorp, Inc. (www.riverviewbank.com) is headquartered in Vancouver, Washington - just north of Portland, Oregon on the I-5 corridor. With assets of \$821 million, it is the parent company of the 84 year-old Riverview Community Bank, as well as Riverview Mortgage and Riverview Asset Management Corp. There are 18 branches, including ten in fast growing Clark County, three in the Portland metropolitan area and three lending centers. The Bank offers true community banking services, focusing on providing the highest quality service and financial products to commercial and retail customers.

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, which are subject to a number of risks and uncertainties that might cause actual results to differ materially from stated objectives. These

factors include but are not limited to: RVSB's ability to acquire shares according to internal repurchase guidelines, regional economic conditions and the company's ability to efficiently manage expenses. Additional factors that could cause actual results to differ materially are disclosed in Riverview Bancorp's recent filings with the SEC, including but not limited to Annual Reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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RIVERVIEW BANCORP, INC. AND SUBSIDIARY
 Consolidated Balance Sheets

September 30, 2007, March 31, 2007 and September 30, 2006

September 30,

March 31,

September 30,

(In thousands, except share data) (Unaudited)

2007

2007

2006

ASSETS

Cash (including interest-earning accounts of \$15,271, \$7,818
 and \$15,198)

\$ 36,877

\$ 31,423

\$ 43,453

Loans held for sale

	604
	-
	197
Investment securities available for sale, at fair value (amortized cost of \$8,735, \$19,258 and \$23,017)	
	8,761
	19,267
	22,963
Mortgage-backed securities held to maturity, at amortized cost (fair value of \$1,039, \$1,243 and \$1,495)	
	1,027
	1,232
	1,477
Mortgage-backed securities available for sale, at fair value (amortized cost of \$6,043, \$6,778 and \$7,608)	
	5,943
	6,640
	7,404
Loans receivable (net of allowance for loan losses of \$9,062, \$8,653 and \$8,263)	
	687,419
	682,951
	690,650
Real estate and other pers. property owned	
	74
	-
	11

	-
Prepaid expenses and other assets	
	2,957
	1,905
	2,021
Accrued interest receivable	
	3,850
	3,822
	4,117
Federal Home Loan Bank stock, at cost	
	7,350
	7,350
	7,350
Premises and equipment, net	
	21,336
	21,402
	21,011
Deferred income taxes, net	
	4,089
	4,108
	3,716
Mortgage servicing rights, net	
	332
	351
	368
Goodwill	

	25,572
	25,572
	25,572
Core deposit intangible, net	
	630
	711
	799
Bank owned life insurance	
	13,893
	13,614
	13,349
TOTAL ASSETS	
	\$ 820,714
	\$ 820,348
	\$ 844,447
LIABILITIES AND SHAREHOLDERS' EQUITY	
LIABILITIES:	
Deposit accounts	
	\$ 659,785
	\$ 665,405
	\$ 640,404
Accrued expenses and other liabilities	
	8,982
	9,349

	7,921
Advance payments by borrowers for taxes and insurance	
	376
	397
	377
Federal Home Loan Bank advances	
	33,600
	35,050
	90,000
Junior subordinated debentures	
	22,681
	7,217
	7,217
Capital lease obligation	
	2,704
	2,721
	2,737
Total liabilities	
	728,128
	720,139
	748,656
SHAREHOLDERS' EQUITY:	
Serial preferred stock, \$.01 par value; 250,000 authorized, issued and outstanding, none	
	-

	-
	-
Common stock, \$.01 par value; 50,000,000 authorized, September 30, 2007- 10,996,650 issued, 10,996,650 outstanding;	110
	117
	116
March 31, 2007 - 11,707,980 issued, 11,707,980 outstanding;	
September 30, 2006- 11,575,480 issued, 11,575,472 outstanding;	
Additional paid-in capital	47,953
	58,438
	57,794
Retained earnings	45,629
	42,848
	39,134
Unearned shares issued to employee stock ownership trust	(1,057)
	(1,108)
	(1,083)
Accumulated other comprehensive loss	(49)
	(86)
	(170)
Total shareholders' equity	

92,586
 100,209
 95,791

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$ 820,714
 \$ 820,348
 \$ 844,447

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RIVERVIEW BANCORP, INC. AND SUBSIDIARY
 FINANCIAL HIGHLIGHTS
 (Unaudited)

RIVERVIEW BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income for the Three and Six Months

Three Months Ended

Six Months Ended

Ended September 30, 2007 and 2006

September 30,

September 30,

(In thousands, except share data) (Unaudited)

2007

2006

2007

2006

INTEREST INCOME:

Interest and fees on loans receivable

\$ 14,631

\$ 14,834

\$ 29,511

\$ 28,603

Interest on investment securities-taxable

140

221

312

442

Interest on investment securities-non taxable

38

42

76

84

Interest on mortgage-backed securities

85

109

176

223

17

Other interest and dividends

420

96

663

148

Total interest income

15,314

15,302

30,738

29,500

INTEREST EXPENSE:

Interest on deposits

6,033

4,908

12,223

9,130

Interest on borrowings

587

1,267

993

18

	2,230
Total interest expense	
	6,620
	6,175
	13,216
	11,360
Net interest income	
	8,694
	9,127
	17,522
	18,140
Less provision for loan losses	
	400
	600
	450
	950
Net interest income after provision for loan losses	
	8,294
	8,527
	17,072
	17,190

NON-INTEREST INCOME:

Fees and service charges

1,382

1,449

2,809

2,780

Asset management fees

513

455

1,061

891

Gain on sale of loans held for sale

92

111

183

183

Loan servicing income

27

36

66

20

	81
Gain on sale of credit card portfolio	-
	66
	-
	133
Bank owned life insurance income	140
	129
	279
	257
Other	62
	45
	120
	81
Total non-interest income	2,216
	2,291
	4,518
	4,406

NON-INTEREST EXPENSE:

Salaries and employee benefits

3,908

3,532

7,876

7,367

Occupancy and depreciation

1,244

1,135

2,546

2,209

Data processing

208

222

376

557

Amortization of core deposit intangible

38

46

80

96

22

Advertising and marketing expense

370

356

652

658

FDIC insurance premium

19

13

38

37

State and local taxes

178

133

349

288

Telecommunications

92

101

196

213

Professional fees

172

23

	198
	395
	376
Other	
	602
	536
	1,104
	1,240
Total non-interest expense	
	6,831
	6,272
	13,612
	13,041
INCOME BEFORE INCOME TAXES	
	3,679
	4,546
	7,978
	8,555
PROVISION FOR INCOME TAXES	
	1,249
	1,573
	24

	2,709
	2,951
NET INCOME	
	\$ 2,430
	\$ 2,973
	\$ 5,269
	\$ 5,604
Earnings per common share:	
Basic	
	\$ 0.22
	\$ 0.26
	\$ 0.47
	\$ 0.50
Diluted	
	0.22
	0.26
	0.47
	0.49
Weighted average number of shares outstanding:	

Basic

10,904,464

11,302,927

11,146,813

11,289,143

Diluted

11,026,598

11,473,750

11,275,562

11,463,125

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**RIVERVIEW BANCORP, INC. AND SUBSIDIARY
 FINANCIAL HIGHLIGHTS**

	At or for the six months ended September 30,		At or for the year
	<u>2007</u>	<u>2006</u>	ended March 31, <u>2007</u>

FINANCIAL CONDITION

DATA

(Dollars in thousands)

Average interest-earning assets	\$ 732,999	\$ 711,372	\$ 731,089
Average interest-bearing liabilities	621,295	592,679	614,546
Net average earning assets	111,704	118,693	116,543
Non-performing assets	206	1,704	226
Non-performing loans	132	1,704	226
Allowance for loan losses	9,062	8,263	8,653
Allowance for loan losses and unfunded loan commitments	9,484	8,648	9,033
Average interest-earning assets to average interest-bearing liabilities	117.98%	120.03%	118.96%
Allowance for loan losses to			

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non-performing loans		6,865.15%		484.92%		3,828.76%	
	1.18%		1.25%				
Allowance for loan losses and							
	1.24%		1.31%				
	0.24%		0.03%				
	0.20%		0.03%				
Shareholders' equity to assets		11.28%		11.34%		12.22%	
Number of banking facilities		19		18		19	
<u>LOAN DATA (1)</u>							
C o m m e r c i a l a n d construction							
Commercial							
Other real estate mortgage		367,380	52.75%	360,756	51.62%	360,930	52.19%
Real estate construction		162,429	23.32%	166,233	23.78%	166,073	24.01%
Total commercial and construction		620,324	89.07%	622,678	89.09%	618,177	89.38%
Consumer							
Real estate one-to-four family							
Other installment		4,432	0.63%	3,916	0.56%	3,619	0.52%
Total consumer							
						76,157	
						10.93%	
						76,235	
						10.91%	
						73,427	
						10.62%	
Total loans							
						696,481	
						100.00%	
						698,913	
						100.00%	

	691,604
	100.00%
Less:	
Allowance for loan losses	
	9,062
	8,263
	8,653
Loans receivable, net	
	\$ 687,419
	\$ 690,650
	\$ 682,951

(1) Certain prior period loan balances have been reclassified to conform to management's current year presentation.

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RIVERVIEW BANCORP, INC. AND SUBSIDIARY
FINANCIAL HIGHLIGHTS
(Unaudited)

COMPOSITION OF COMMERCIAL AND CONSTRUCTION LOAN TYPES BASED ON LOAN PURPOSE

	Commercial & Construction <u>Total</u>	<u>Commercial</u>	Other Real Estate <u>Mortgage</u>	Real Estate <u>Construction</u>
Commercial construction				47,829
				-
				-
				47,829
Office buildings				77,126
				-
				77,126
				-
Warehouse/industrial				34,892
				-
				34,892
				-
Retail/shopping centers/strip malls				66,890
				-
				66,890
				29

	-
Assisted living facilities	11,044
	-
	11,044
	-
Single purpose facilities	46,248
	-
	46,248
	-
Land	104,134
	-
	104,134
	-
Multi-family	27,046
	-
	27,046
	-

One-to-four family

114,600

-

-

114,600

Total

\$ 620,324

\$ 90,515

\$ 367,380

\$ 162,429

March 31, 2007

(Dollars in thousands)

Commercial

\$ 91,174

\$ 91,174

\$ -

\$ -

Commercial construction

56,226

-

-

56,226

Office buildings

62,310

-

62,310

-

Warehouse/industrial

40,238

-

40,238

-

Retail/shopping centers/strip malls

70,219

-

70,219

-

Assisted living facilities

11,381

-

11,381

-

Single purpose facilities

	41,501
	-
	41,501
	-
Land	
	103,240
	-
	103,240
	-
Multi-family	
	32,041
	-
	32,041
	-
One-to-four family	
	109,847
	-
	-
	109,847
Total	
	\$ 618,177
	\$ 91,174

\$ 360,930

\$ 166,073

At the six months ended September 30,

At the year
ended March 31,

2007

2006

2007

(Dollars in thousands)

DEPOSIT DATA

Interest checking

\$ 132,340

20.06%

\$ 153,631

23.99%

\$ 144,451

21.71%

Regular savings

27,408

4.15%

32,896

	5.14%
	29,472
	4.43%
Money market deposit accounts	
	235,091
	35.63%
	145,612
	22.74%
	205,007
	30.81%
Non-interest checking	
	85,492
	12.96%
	101,852
	15.90%
	86,601
	13.01%
Certificates of deposit	
	179,454
	27.20%
	206,413
	32.23%
	199,874
	30.04%
Total deposits	
	\$ 659,785

100.00%

\$ 640,404

100.00%

\$ 665,405

100.00%

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RIVERVIEW BANCORP, INC. AND SUBSIDIARY

FINANCIAL HIGHLIGHTS

(Unaudited)

**At or for the three
months ended September 30,**

**At or for the six
months ended September 30,**

SELECTED OPERATING DATA

2007

2006

2007

2006

(Dollars in thousands, except share data)

Efficiency ratio (4)

62.61%

54.93%

61.76%

57.84%

Efficiency ratio net of intangible amortization

61.98%

54.31%

61.15%

57.21%

Coverage ratio (6)

127.27%

145.52%

128.72%

139.10%

Coverage ratio net of intangible amortization

127.98%

146.59%

129.49%

140.13%

Return on average assets (1)

	1.19%
	1.45%
	1.29%
	1.41%
Return on average equity (1)	
	9.98%
	12.22%
	10.58%
	11.70%
Average rate earned on interest-earned assets	
	8.31%
	8.32%
	8.37%
	8.28%
Average rate paid on interest-bearing liabilities	
	4.22%
	4.01%
	4.24%
	3.82%
Spread (7)	
	4.09%
	4.31%
	4.13%
	4.46%
Net interest margin	
	4.72%

4.97%

4.78%

5.10%

PER SHARE DATA

Basic earnings per share (2)

\$ 0.22

\$ 0.26

\$ 0.47

\$ 0.50

Diluted earnings per share (3)

0.22

0.26

0.47

0.49

Book value per share (5)

8.42

8.28

8.42

8.28

Tangible book value per share (5)

6.01

5.97

6.01

5.97

Market price per share:

High for the period

\$ 15.73

\$ 13.65

\$ 16.28

\$ 13.65

Low for the period

13.30

12.58

13.30

12.14

Close for period end

14.85

13.50

14.85

13.50

Cash dividends declared per share

0.110

0.100

0.220

0.195

Average number of shares outstanding:

Basic (2)

10,904,464

11,302,927

11,146,813

11,289,143

Diluted (3)

11,026,598

11,473,750

11,275,562

11,463,125

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