



Mission Valley Bancorp Reports First Quarter 2022 Results

SUN VALLEY, CA (May 2, 2022) -- Mission Valley Bancorp (OTCQX: MVLY, “Mission Valley”, or the “Company”) announced today net income of \$1.3 million, or \$0.39 per diluted share, for the first quarter of 2022, compared to net income of \$822 thousand, or \$0.25 per diluted share, for the first quarter of 2021.

First Quarter 2022 Highlights

- Net Income was \$1.3 million for the first quarter of 2022, an increase of \$451 thousand, or 54.93%, compared to the first quarter of 2021. Diluted earnings per share was \$0.39 for the first quarter of 2022, an increase of \$0.14 per share, or 56.00%, compared to the first quarter of 2021.
- Non-Interest Income was \$2.8 million for the first quarter of 2022, an increase of \$1.9 million, or 219.10%, compared to \$869 thousand for the first quarter of 2021.
- \$23.9 million in Small Business Administration (“SBA”) loans were sold in the first quarter of 2022 resulting in gain on sale of \$1.6 million.
- Total Assets were \$557.4 million as of March 31, 2022, compared to \$444.4 million as of March 31, 2021 and \$576.5 million as of December 31, 2021.
- Gross Loans, excluding SBA Paycheck Protection Program (“PPP”) loans, were \$309.3 million as of March 31, 2022, an increase of \$54.7 million, or 21.49% compared to March 31, 2021, and a decrease of \$4.6 million, or 1.47%, compared to December 31, 2021.
- Total Deposits were \$497.3 million as of March 31, 2022, an increase of \$116.6 million, or 30.63%, compared to March 31, 2021, which was primarily driven by one large customer relationship.
- No Provision for Loan Losses and \$15 thousand in net recoveries from previously charged-off loans in the first quarter of 2022.
- No Non-Accrual and no Past Due Loans as of March 31, 2022.
- Classified Loans were \$648 thousand as of March 31, 2022, a decrease of \$4.6 million, or 78.19%, compared to March 31, 2021, and a decrease of \$22 thousand, or 1.40%, compared to December 31, 2021.
- Strong capital position, which is reflected by Total Leverage Ratio of 9.18%, Common Equity Tier 1 Capital Ratio of 13.48%, Tier 1 Capital Ratio of 15.22%, and Total Risk Based Capital of 16.47% as of March 31, 2022.

President and Chief Executive Officer Tamara Gurney commented, “We were able to carry the momentum from a stellar 2021 into the first quarter of 2022 and we are proud to report strong operating results for the quarter highlighted by net income of \$1.3 million, strong loan originations, and continued solid credit quality.

About Mission Valley Bancorp

Mission Valley Bancorp is a bank holding company headquartered in Sun Valley, California with two wholly owned subsidiaries Mission Valley Bank (the “Bank”) and Mission SBA Loan Servicing LLC (“Mission SBA”). The Bank was founded in 2001 and is a full-service, independent, commercial bank specializing in the banking needs of small to medium businesses with full service branches in the San Fernando & Santa Clarita Valleys. Mission SBA is a de novo SBA lender service provider (“LSP”) established in March 2021 that provides SBA lending services to other financial institutions.

Forward-looking statements:

Certain matters discussed in this news release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon current management expectations and, therefore, are subject to certain risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed, suggested, or implied by the forward-looking statements. Forward-looking statements are effective only as of the date that they are made and the Company assumes no obligation to update this information. www.MissionValleyBank.com.