

COMMUNITY INVESTMENT

4,603

EMPLOYEE VOLUNTEER HOURS

\$474,636

LOCAL DONATIONS



166

LOCAL ORGANIZATIONS

48

BOARD POSITIONS HELD



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Stock Listing
NASDAQ Global Select Market Symbol RVSB
Transfer Agent
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Riverview
BANCORP, INC.



Photography by:
Gary Nasca

RIVERVIEW BANCORP, INC. ANNUAL REPORT 2020

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED March 31:

(Dollars in thousands, except share data)	2020	2019	2018
Interest and dividend income	\$ 50,495	\$ 49,869	\$ 45,314
Interest expense	4,764	2,815	2,349
Net interest income	45,731	47,054	42,965
Provision for loan losses	1,250	50	-
Net interest income after provision for loan losses	44,481	47,004	42,965
Non-interest income	12,360	11,107	10,650
Non-interest expense	36,263	35,699	35,618
Income before income taxes	20,578	22,412	17,997
Provision for income taxes	4,830	5,146	7,755
Net income	\$ 15,748	\$ 17,266	\$ 10,242
Average # of common shares outstanding	22,642,795	22,588,396	22,531,480

PER COMMON SHARE

Net Income	\$ 0.69	\$ 0.76	\$ 0.45
Cash dividends	0.190	0.150	0.105
Book value	6.60	5.89	5.18
Closing price	5.01	7.31	9.34

FISCAL YEAR END BALANCES

Assets	\$ 1,180,808	\$ 1,156,921	\$ 1,151,535
Loans, net	898,885	864,659	800,610
Deposits	990,448	925,068	995,691
Shareholders' equity	148,843	133,122	116,901
Total # of common shares outstanding	22,544,285	22,607,712	22,570,179
Full-time equivalent employees	252	250	258
Number of banking facilities	19	19	20

FINANCIAL RATIOS

Return on average assets	1.35%	1.51%	0.90%
Return on average equity	10.96	13.86	8.78
Net interest margin	4.26	4.45	4.12
Efficiency ratio	62.42	61.38	66.43
Non-performing assets to total assets	0.12	0.13	0.24
Allowance for loan losses to total loans	1.38	1.31	1.33
Equity to assets at period end	12.61%	11.51	10.15

For complete financial details and other information, please see the 2020 Riverview Bancorp, Inc. 10-K.

To Our Shareholders, Employees, and Friends:

Even in an unprecedented time with unparalleled uncertainty, we are proud to announce that, with a net income of \$15.7 million, fiscal year 2020 resulted in another profitable year. Driven by organic loan and deposit growth, excellent asset quality, a focus on operational efficiency, and a continuous desire to adapt and overcome, we are well positioned to bring more successes in the coming year.

Financial highlights:

- Fiscal year profits of \$15.7 million, or \$0.69 per diluted share
- Net interest margin remained healthy at 4.26%
- Our loan portfolio increased by \$35.4 million
- Total deposits increased by over \$65.4 million to \$990.5 million
- Nonperforming assets continued to shrink down to 0.12% of total assets
- Increased quarterly cash dividend of \$0.04 per share to \$0.05 per share
- Tangible book value per share increased 72 cents to \$5.37
- Increased Total Capital ratio and Tier 1 leverage ratio to 17.01% and 11.78%, respectively
- Riverview Trust Company increased their Assets Under Management to \$1.2 billion from \$646 million, primarily due to a single large client

This spring, the world was transformed almost overnight by the pandemic. As we write this, we're doing so working remotely from home, as is nearly 80% of our non-branch personnel. With an entrepreneurial spirit, our teams have vastly accelerated the adoption of cloud-based collaborative solutions that are revolutionizing how we do business. Our clients have also been extremely supportive of our actions in providing lobby access by appointment and utilizing our drive-up and electronic services.

Recently, we were called upon to assist our communities via the Paycheck Protection Program. We could not be more proud of our employees. They sacrificed time away from their families, worked late into the night and on weekends to ensure as many of these loans got approved as possible. Their efforts helped almost 800 local businesses retain more than 12,500 employees, providing over \$116 million in forgivable loans through the Small Business Administration.

As we work through these events, we must push on and plan for our future. In June of 2020, we moved to a new, more modern branch in Camas and will open two additional branches - one this September in the Cascade Park business area of Vancouver and one in the fast-growing community of Ridgefield early next year. With an open concept, glass walls and natural light, it's the standard upon which we will build future branches.

Our commercial teams are working closely with their clients to ensure they have the plans in place to stay viable and the funding necessary to capitalize on developing opportunities.

Significant investments in enterprise technology have strengthened our existing cyber-security, internal networks and cloud utilization, while laying the groundwork for future digital banking enhancements.

While this is certainly a unique era, we're forging into the next fiscal year with cautious optimism. We remember the impact and lessons of the Great Recession and our senior management team is leveraging our collective experiences to make the wisest decisions possible. From every financial and technological metric, we are even stronger and better prepared for the future than we were at that time and feel the same can also be said for our clients. With your continued support and loyalty, we believe our Company, community, and country will be even more robust on the other side. Thank you.



Patrick Sheaffer
Chairman



Kevin Lycklama
President and Chief Executive Officer