



Year in Review

Riverview Bancorp, Inc. Annual Report 2021



FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED March 31:

(Dollars in thousands, except share data)

	2021	2020	2019
Interest and dividend income	\$ 48,344	\$ 50,495	\$ 49,869
Interest expense	3,427	4,764	2,815
Net interest income	44,917	45,731	47,054
Provision for loan losses	6,300	1,250	50
Net interest income after provision for loan losses	38,617	44,481	47,004
Non-interest income	11,090	12,360	11,107
Non-interest expense	36,254	36,263	35,699
Income before income taxes	13,453	20,578	22,412
Provision for income taxes	2,981	4,830	5,146
Net income	\$ 10,472	\$ 15,748	\$ 17,266
Average # of common shares outstanding	22,296,195	22,707,624	22,588,395

PER COMMON SHARE

Net income	\$ 0.47	\$ 0.69	\$ 0.76
Cash dividends	0.200	0.190	0.150
Book value	6.78	6.60	5.89
Closing price	6.93	5.01	7.31

FISCAL YEAR-END BALANCES

Assets	\$ 1,549,158	\$ 1,180,808	\$ 1,156,921
Loans, net	924,057	898,885	864,659
Deposits	1,346,060	990,448	925,068
Shareholders' equity	151,594	148,843	133,122
Total # of common shares outstanding	22,351,235	22,544,285	22,607,712
Full-time equivalent employees	232	252	250
Number of banking facilities	17	18	18

FINANCIAL RATIOS

Return on average assets	0.74%	1.35%	1.51%
Return on average equity	6.91	10.96	13.86
Net interest margin	3.41	4.26	4.45
Efficiency ratio	64.73	62.42	61.38
Non-performing assets to total assets	0.04	0.12	0.13
Allowance for loan losses to total loans	2.03	1.38	1.31
Equity to assets at period end	9.79%	12.61%	11.51%

For complete financial details and other information,
please see the 2021 Riverview Bancorp, Inc. 10-K.

Greetings from the Pacific Northwest:

Riverview Bancorp is nestled in Southwest Washington, the Columbia River Gorge and throughout Oregon. The only thing that divides these two regions is the mighty Columbia River. The Pacific Northwest (fondly referred to as PNW by the locals) is home to some of the most beautiful spaces in the world.

What a year it has been. A year ago, when we wrote to you, we were a few months into the pandemic. We were far enough into COVID-19 that we understood we were in for the long haul. Reel ahead another year, and we have good news for you. Along with our financial story, which is the focus of this report, we also wanted to report that our operations are moving forward in new, creative ways. Like many organizations, we are embracing new ways to work, with new technology to serve clients as well as staff needs, while thinking critically about many of the ways we have conducted business. Looking back for a moment, we have good news to share with you:

Financial highlights:

- Fiscal year profits of \$10.5 million, or \$0.47 per diluted share
- Our loan portfolio increased by \$31.7 million
- Total deposits increased by \$355.6 million to \$1.35 billion
- Nonperforming assets continued to shrink down to 0.04% of total assets
- Maintained quarterly cash dividend of \$0.05 per share
- Tangible book value per share increased \$0.17 to \$5.54
- Strong total capital ratio and Tier 1 leverage ratio of 17.35% and 9.63%, respectively
- Riverview Trust increased their Assets Under Management to \$1.3 billion

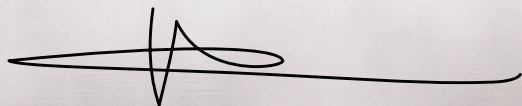
Riverview Bancorp is not resting on its laurels, but is moving forward with stakeholders, our staff, and community. We are finding new ways to do things with emerging technology that will make us more efficient and better serve our customers.

After opening two branches in 2020, we are continuing the trend with a new location in fall 2021 in Ridgefield, Washington, which, with 78% growth, is the second fastest growing city in Washington. Riverview Bancorp is not new to the area. In fact, Riverview has more than 1,000 customers in this zip code and will continue to be an active member of this expanding community.

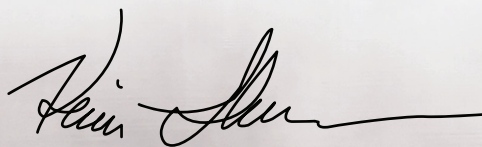
Riverview continues recruiting a skilled workforce at every level of our business. Friendly, skilled staff has always been our competitive advantage. Some of the niche banking areas call for specific skills to reach new customers and connect in different ways with existing customers. Recruiting and retaining staff that can fill these needs will continue to be a focus area.

We understand you have a lot of choices for investing. Thank you for selecting Riverview Bancorp. We are grateful.

Warm regards,



Jerry Nies
Chairman of the Board



Kevin Lycklama
President and Chief Executive Officer

What makes a great bank? A great community.

465,717

People touched by our community giving

\$180,186

in donations to local organizations

whose missions include:

Animal Welfare	Financial Literacy
Children Services	Food Drives
Civic Services	Homeownership
Economic Development	Parks and Recreation
Education	Senior Services
Environmental	Veteran Services
Family Services	

1,647

Employee
Volunteer Hours

116

Local
Organizations

33

Board of Director positions held by staff members

American Legion Post #116
Battle Ground Citizens for Better Schools
Battle Ground Rotary Club Foundation
Camp Hope
Community Bankers of Washington
Community Foundation of Southwest Washington
East Vancouver Business Association
Family Solutions
Free Clinic of SW Washington
Humane Society for Southwest Washington
Identity Clark County
Immigrant & Refugee Community Organization
J. Scott Campbell Foundation
Junior Achievement of Oregon and SW Washington
Klickitat County Public Economic Development Authority
Klineline Kids Fishing Nonprofit
Leadership Clark County

Lifeline Connections
Mt Hood Community College Foundation
Northwest Association for Blind Athletes
Parks Foundation of Clark County
Portland Police Bureau Slavic Advisory Council
Providence St. Vincent Medical Foundation
Rotary Club of Battle Ground
Rotary Club of White Salmon-Bingen
Six Rivers Dispute Resolution Center
Skamania County Fair Board
The Historic Trust
The Snowman Foundation
Ukrainian American Cultural Association
Washington State University Advisory Council
West Klickitat Community Housing Development
XChange Recovery

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Stock Listing

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Riverview
BANCORP, INC.

