

## Fiscal year 2022 was a good year for Riverview:

- Record profits of \$21.8 million, or \$0.98 per diluted share
- Our loan portfolio increased by \$137.5 million (excluding PPP loans)
- Total deposits increased by \$187.8 million to \$1.53 billion
- Total cash dividend increased to \$0.215 per share
- Tangible book value per share increased \$0.32 to \$5.86
- Strong total capital ratio and Tier 1 leverage ratio of 16.38% and 9.19%, respectively
- Riverview Trust Assets Under Management totaled \$1.3 billion

**\$202,332**

### In donations to local organizations whose missions include:

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

**77**

### Organizations we donated to

**33**

### Board of Director positions held by staff members

American Legion Post #116	Portland Police Bureau Slavic Advisory Council
Boy Scout Troop 562	Rotary Club of Battle Ground
Camp Hope	Rotary Club of Vancouver
Children's Center	Rotary Club of White Salmon-Bingen
Community Bankers of Washington	Skamania County Fair Board
Community Foundation Of Southwest Washington	The Historic Trust
East Vancouver Business Association	Tualatin Chamber of Commerce
Humane Society for Southwest Washington	Tualatin Together
Immigrant & Refugee Community Organization (IRCO)	Ukrainian American Cultural Association of Oregon and SW Washington
J. Scott Campbell Foundation	Washington State University Foundation (WSU)
Klickitat County Veterans Advisory Board	Washougal School District
Kliline Kids Fishing Nonprofit	West Columbia Gorge Humane Society
Leadership Clark County	West Klickitat Community Housing Development
Lifeline Connections	XChange Recovery
Metropolitan Performing Arts Academy	

# Annual Report 2022

Riverview Bancorp, Inc.



**Corporate Office**  
900 Washington Street, Suite 900  
Vancouver, Washington 98660  
360-514-5000 | riverviewbank.com

**Stock Listing**  
NASDAQ Global Select Market Symbol **RVSB**  
**Transfer Agent**  
Broadridge Corporate Issuer Solutions, Inc.  
855-802-4983 | Shareholder@Broadridge.com



# Financial Highlights

FOR THE YEAR ENDED MARCH 31	2022	2021	2020
(Dollars in thousands, except share data)			
Interest income and dividend income	\$ 49,825	\$ 48,344	\$ 50,495
Interest expense	2,200	3,427	4,764
Net interest income	47,625	44,917	45,731
Provision for (recapture of) loan losses	(4,625)	6,300	1,250
Net interest income after provision for (recapture of) loan losses	52,250	38,617	44,481
Non-interest income	12,744	11,090	12,360
Non-interest expense	36,718	36,254	36,263
Income before income taxes	28,276	13,453	20,578
Provision for income taxes	6,456	2,981	4,830
Net income	\$ 21,820	\$ 10,472	\$ 15,748
Average # of common shares outstanding	22,213,029	22,296,195	22,707,624

PER COMMON SHARE	2022	2021	2020
Net income (per diluted share)	\$ 0.98	\$ 0.47	\$ 0.69
Cash dividends	0.215	0.200	0.190
Book value	7.11	6.78	6.60
Closing price	7.55	6.93	5.01

FISCAL YEAR END BALANCES	2022	2021	2020
Assets	\$ 1,740,096	\$ 1,549,158	\$ 1,180,808
Loans, net	975,885	924,057	898,885
Deposits	1,533,878	1,346,060	990,448
Shareholders' equity	157,249	151,594	148,843
Total # of common shares outstanding	22,127,396	22,351,235	22,544,285
Full-time equivalent employees	225	232	252
Number of banking facilities	17	17	18

FINANCIAL RATIOS	2022	2021	2020
Return on average assets	1.31%	0.74%	1.35%
Return on average common equity	13.62	6.91	10.96
Net interest margin	3.03	3.41	4.26
Efficiency ratio	60.82	64.73	62.42
Non-performing assets to total assets	1.27	0.04	0.12
Allowance for loan losses to total loans	1.47	2.03	1.38
Equity to assets at period end	9.04	9.79	12.61

For complete financial details and other information, please see the 2022 Riverview Bancorp, Inc. 10-K.



## Greetings from the Pacific Northwest:

Riverview Community Bank turns 100 years old in 2023. This year, we are getting ready for the next 100 years. There will be celebratory moments in the century anniversary. Turning 100 reminds us that so much has changed over the past 100 years and the next century will require even more advances in banking.

While the past two years of the pandemic have brought challenges to Riverview, our employees have responded by being in service to their fellow staff members, clients, communities and shareholders. They have been the glue that held the business together. Riverview has adapted and grown during this time with record earnings, deposit growth of more than 50%, strong credit quality and solid capital levels. Riverview is stronger than pre-pandemic and well positioned for further growth and financial success.

While the pandemic brought many challenges, one of the bright spots was Riverview's participation in the PPP Program. Our team supported local small businesses and nonprofits in our communities, showing the true meaning of being a community bank and a community partner. By responding quickly and being flexible, our staff pulled together in a time of need, and helped to stabilize local businesses and save over 13,000 jobs. The Riverview team booked over 1,200 loans, for a total dollar value of more than \$167,000,000. The average originated loan was approximately \$139,000 with 78 percent of loans under \$150,000, further demonstrating our commitment to our small business partners. Our team also has worked hard to assist these businesses with the forgiveness process through the SBA, and we are happy to report that 99% of these borrower's loans have been forgiven.

While providing you financial information, it's important to also talk about some of the operational items:

**Staffing** - This remains one of our largest challenges. Like most every business, recruitment and retention are focus area for our organization. Riverview is known for friendly, helpful team members. It's our secret weapon. Keeping trained, competent staff will continue to be a focus for our future.

**Technology** - At this time, we have more than 20 information technology projects in various stages of design, development and implementation. Some of these projects will help us to streamline our back-end operations and others will improve the products and services we offer to our clients. We understand that technology and banking are synonymous and signifies what clients have come to expect from their financial institution.

**Freshening up our brand** - We are working on updating our look and feel. The current brand has served us well. We have deep roots in Southwest Washington, the Columbia Gorge and Portland. We care about the same things as our customers ... keep it simple and say what you mean. We don't want clients to just bank with us, we want to support dreams and aspirations. When they are ready for a new home, we will be there. When they save for college, we will be there. And for their retirement needs. We will be there in all of life's stages.

In February 2022, Riverview opened a new retail branch in Ridgefield, Washington, the fastest growing municipality in Washington state. Ridgefield was an original community known for an abundance of water and agriculture. Today, Ridgefield is growing houses and businesses. Our Stevenson, Washington, branch was completely remodeled to meet the growing needs of this unique Columbia Gorge community. Along with these two new and nearly new branches, all branches are receiving smaller updates to better serve existing clients and help attract new clients.

Thank you for being part of the Riverview family and for selecting Riverview as your investment partner.

Warm regards,

**Jerry Nies**  
Chairman of the Board of Directors

**Kevin Lycklama**  
President and Chief Executive Officer