

Riverview is committed to community

As a community bank, Riverview supports organizations immediately around our branches and buildings. It just makes sense. We rely on our employees to advocate for the needs in their own communities. Not only are we supporting financially, but we are supporting with our time and talent. Helping area nonprofits by lending staff expertise for board and committee service is another way Riverview supports community. Together, we can do great things.



\$269,859

Donations to local organizations whose missions include:

Animal Welfare
Childrens Services
Civic Services
Early Childhood Education
Economic Development

Environment
Family Services
Financial Literacy
Food Drives
Homeownership

Parks and Recreation
Senior Services
Veteran Services

105

Organizations we supported

32

Board of director/committee positions held by staff members

American Legion
Adventist Medical Foundation
Clark County Historical Museum
Coastal Conservation Association
Community Bankers of Washington
Craft3
East Portland Rotary Club
East Vancouver Business Association
Evergreen Public Schools
Evergreen School District Foundation
Dooley Rebekah Lodge Foundation
Fosterful
Goldendale Community Housing Association
Identity Clark County
Klickitat County Veterans Advisory Board
Klinline Kids Fishing Nonprofit

Leadership Clark County
Miss Clark County Scholarship Organization
Miss Washington's Teen Scholarship Organization
Oregon Golf Association
Pacific Northwest Golf Association
REAP
Risk Management Association
Salvation Army
Skamania County Economic Development Council
Skamania County Fair Board
Ukrainian American Cultural Association
Union High School Orchestra Boosters
Washington State University Advisory Council
Washington State University Mentor Analysis Program
Washougal High School Business Advisory Committee
West Columbia Gorge Humane Society

Annual Report 2023

Riverview Bancorp, Inc.

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Stock Listing
NASDAQ Global Select Market Symbol RVSB

Transfer Agent
Broadridge Corporate Issuer Solutions, Inc.
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Financial Highlights

FOR THE YEAR ENDED MARCH 31	2023	2022	2021
(Dollars in thousands, except share data)			
Interest income and dividend income	\$ 55,666	\$ 49,825	\$ 48,344
Interest expense	4,060	2,200	3,427
Net interest income	51,606	47,625	44,917
Provision for (recapture of) loan losses	750	(4,625)	6,300
Net interest income after provision for (recapture of) loan losses	50,856	52,250	38,617
Non-interest income	12,194	12,744	11,090
Non-interest expense	39,371	36,718	36,254
Income before income taxes	23,679	28,276	13,453
Provision for income taxes	5,610	6,456	2,981
Net income	\$ 18,069	\$ 21,820	\$ 10,472
Average # of common shares outstanding	21,637,526	22,213,029	22,296,195

PER COMMON SHARE	2023	2022	2021
Net income (per diluted share)	\$ 0.83	\$ 0.98	\$ 0.47
Cash dividends	0.240	0.215	0.200
Book value	7.32	7.11	6.78
Closing price	5.34	7.55	6.93

FISCAL YEAR END BALANCES	2023	2022	2021
Assets	\$ 1,589,712	\$ 1,740,096	\$ 1,549,158
Loans, net	993,547	975,885	924,057
Deposits	1,265,217	1,533,878	1,346,060
Shareholders' equity	155,239	157,249	151,594
Total # of common shares outstanding	21,221,960	22,127,396	22,351,235
Full-time equivalent employees	229	225	232
Number of banking facilities	17	17	17

FINANCIAL RATIOS	2023	2022	2021
Return on average assets	1.08%	1.31%	0.74%
Return on average common equity	11.71%	13.62%	6.91%
Net interest margin	3.26%	3.03%	3.41%
Efficiency ratio	61.71%	60.82%	64.73%
Non-performing assets to total assets	0.12%	1.27%	0.04%
Allowance for loan losses to total loans	1.52%	1.47%	2.03%
Equity to assets at period end	9.77%	9.04%	9.79%

For complete financial details and other information, please see the 2023 Riverview Bancorp, Inc. 10-K.



100 years of banking

We accomplished something that many organizations only dream about...we turned 100 years old this year. From our humble beginnings in Camas, Washington, Riverview has grown to a branch system of 17 locations in Washington and Oregon. We continuously have provided banking services in Camas for 100 years. We are proud of this moment in time, and we are taking opportunities to talk about our history and anniversary in media, speaking engagements, employee activities, special events, advertising and marketing.

Leading up to the anniversary, Riverview:

Rebranded the bank – Riverview Bank prepared by rebranding the organization to make sure the bank is ready for the next 100 years. Along with visual changes and adjustments, the name was modified by removing “community”. Community is what we do and it is not necessary in the name. We are now Riverview Bank.

Refreshed the branches – All branches received updates for paint, furniture, exterior signage, décor and lighting. Currently, our Battle Ground branch is being remodeled without losing a day of service to our clients. The project is scheduled to be completed in October 2023.

Established new mission, vision and values – We went through a process that included internal and external audiences to understand who we are and who we want to be. The vision statement is what we work toward each day when we arrive at work and will be our north star for years to come:

To be the preferred place to bank and work in the PNW

Created an anniversary year – Created a year-long effort to keep Riverview Bank on the minds of clients, businesses and individuals.

Despite the challenges in the financial service industry from rising interest rates and high inflation, Riverview delivered strong financial results with our continued focus on improving shareholder value. This last fiscal year, core operating income (pre-tax pre-provision earnings) was the highest in our 100-year history. Net income totaled \$18.1 million compared to \$21.8 million in the prior year. As a reminder, the prior year’s net income was elevated as a result of the \$4.6 million recapture of loan losses. Our capital levels remained strong with a total risk-based capital ratio of 16.94% and a leverage ratio of 10.47% at March 31, 2023. We continued to prioritize safety and soundness with solid credit quality while maintaining our prudent underwriting standards and diversified loan portfolio. Non-performing assets (excluding SBA loans) remained exceptionally low at 0.02% of total assets. Our core deposits represented 90% of total deposits and uninsured deposits were 18%.

Focus areas for Riverview include:

Recruitment and retention – Recruiting and retaining a team that represents the brand and demonstrates the values of the company is one of the primary areas of focus. We know that our staff is the reason people continue to bank at Riverview. We hear it all the time. It is essential that new team members care about the same things we do...providing a great banking experience, every time.

Knowing our clients – Riverview is home to all sorts of clients. Striking a balance between traditional banking offerings and providing tools for our clients who want digital options to manage their financial lives continues to be a major focus. We want to be a bank where people from both ends of the spectrum are welcome.

Communication – Whether we are talking with our shareholders, our clients, staff members or the community, we strive to communicate often and in a straightforward style. That’s what we would expect from a bank. Riverview is committed to sharing information quickly and clearly. In order to provide even better service and communication, Riverview will launch a new website August 2023.

While we are proud of 100 years of banking, we cannot rest on our laurels. The world is changing so quickly, and we are ready to adapt where necessary and be a leader whenever possible.

Warm regards,

Jerry Nies
Chairman of the Board of Directors

Kevin Lycklama
President and Chief Executive Officer