



Press Release

For Immediate Release

## Golden Valley Bancshares Reports Second Quarter Results (Unaudited)

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported second quarter 2021 net profit of \$1,317,255, and year to date net profit of \$2,743,694, 33.3% and 27.8% increases from the same period last year. On a pre-tax bases, earnings were \$1,899,255 for the quarter ending June 30, 2021 compared to \$1,414,245 for the same period in 2020, a 34.3% increase. For the first six months of 2021, pre-tax earnings were \$3,923,694 compared to \$3,062,201 for the same period in 2020, a 28.1% increase.

Second quarter 2021 financial highlights compared to the second quarter of 2020 include:

- Assets up \$26.5 million to \$442.8 million, or 6.4%
- Loans down -\$33.4 million to \$247.2 million, or -11.9%
- Deposits up \$48.7 million to \$404.1 million, or 13.7%

During the second quarter, the Bank continued to support local businesses by processing the forgiveness of 98 Paycheck Protection Program (PPP) loans through the Small Business Administration (SBA) totaling \$26.9 million. The bank funded 782 PPP loans totaling \$127.1 million and has received \$83.2 million or 65.43% in forgiveness from PPP round 1 and round 2 loans combined. “We are working diligently to assist small businesses throughout this economic challenge,” said Mark Francis, President and Chief Executive Officer.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was 0.76% of total assets for the Bank’s national peer group, based on data provided as of March 31, 2021 (the most recent data available). The company has set aside \$4.5 million in loan loss reserves to protect it from future economic uncertainties. Golden Valley continues to be a well-capitalized bank and far exceeds minimum regulatory requirements. More complete financial information can be viewed on the Bank’s [website](#).

In May, *American Banker* recognized Golden Valley Bank as one of the Top 200 Publically Traded Community Banks ranked by three-year average Return on Average Equity.

Golden Valley Bancshares, a bank holding company with its wholly owned subsidiary, Golden Valley Bank is a locally owned and operated commercial bank serving the needs of individuals and businesses in northern California. The Bank has full service offices in Chico and Redding, California. For more information regarding the bank please call at (530) 894-1000 or visit [goldenvalley.bank](http://goldenvalley.bank).

### Forward-Looking Statements

*Statements concerning future performance, developments or events, expectations for growth and income forecasts, and any other guidance on future periods, constitute forward-looking statements that are subject to a number of risks and uncertainties. Actual results are pre-fiscal year-end audit and may differ materially from stated expectations. Specific factors include, but are not limited to, loan production, balance sheet management, expanded net interest margin, the ability to control costs and expenses, interest rate changes, technological factors (including external fraud and cybersecurity threats), natural disasters, pandemics such as COVID-19 and financial policies of the United States government and general economic conditions. Golden Valley Bancshares disclaims any obligation to update any such factors.*

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