April 30, 2017

Dear Fellow Shareholder:

We are pleased to report a very strong 2017 start for your bank. The progress we made in 2016 positioned Revere for continued income and balance sheet growth this year and beyond.

Key Performance Highlights for First Quarter 2017:

- GAAP (Generally Accepted Accounting Principles) net income of $3.52 million was 147.2% more than the same period last year and 35.0% more than the linked quarter.
- Core net income of $3.78 million (excludes tax adjusted one-time merger-related expenses in each reporting period) was 97.9% more than the same period last year and increased 14.5% on a linked-quarter basis. Going forward, we anticipate no material one-time merger-related expenses associated with the 2016 mergers.
- Total loans of $1.65 billion at quarter-end increased by 65.0% or $648.5 million since March 31, 2016 (the BlueRidge Bank ("BlueRidge") merger was completed on March 23, 2016). Approximately $409 million or 63.1% of the loan growth is associated with the Monument Bank ("Monument") merger. The remaining $239.5 million or 36.9% of the loan growth is attributable to Revere's organic growth. On a linked-quarter basis loans grew 3.6% or $57.7 million. Our pipeline is very substantial and momentum remains strong.
- Total deposits of $1.66 billion at quarter-end increased 67.7% or $671.3 million since March 31, 2016. Approximately $430 million or 64.1% of the deposit growth is associated with the Monument merger. The remaining $241.3 million or 35.9% is attributable to Revere's organic growth. On a linked-quarter basis deposits grew 3.8% or $60.6 million. Our deposit pipeline and momentum continues to strengthen.
- Total assets of $1.95 billion at quarter-end increased 66.1% or $776.0 million since March 31, 2016. Approximately $513 million or 66.1% of the asset growth is associated with the Monument merger. The remaining $263.0 million or 33.9% is attributable to Revere's organic growth. On a linked-quarter basis assets grew 2.9% or $55.1 million. Strong recent core deposit growth has allowed us to slightly reduce non-core deposits and borrowings.
- The first quarter net interest margin was 3.74% compared to 3.76% for the same period in 2016 and 3.68% for the linked quarter. However, both the quarter and the linked-quarter margins include accretion of fair market value adjustments related to the two mergers over the past year. These adjustments increased our margin by 14 basis points in the first quarter and 17 basis points on a linked-quarter basis. Therefore, the underlying margin has compressed about 16 basis points over the past year. The most recent March Federal Funds increase of 25 basis points will help our margin as we will be able to pass this increase on to all floating rate loans. The effect of December 2016's 25 basis points increase on our net interest income in the first quarter was muted as we have rate floors on almost half of our floating rate loans. These floors were not broken with that increase—i.e., we could not pass the increase on to those loans with floors. Margin compression challenges will continue until there is a material steepening of the yield curve which has not occurred as of this writing.

- Net interest income in the first quarter increased 99.6% or $8.34 million compared to the first quarter of 2016 and 1.0% or $171 thousand on a linked-quarter basis even with two fewer days in the March versus December quarters. With the loan growth experienced in the first quarter as well as the recent Federal Funds rate increase in March, we expect good interest income growth in the second quarter.

- Non-interest expense in the first quarter increased 92.0% or $5.1 million compared to the same period in 2016. Included in the increase were $430 thousand of merger-related costs from last year's mergers. Excluding merger-related costs from both quarters, the core non-interest expense increase of $5.4 million was 115% higher than the same period in 2016 and is reflective of the late March 2016 merger with BlueRidge, the Monument merger and the organic growth mentioned above. On a linked-quarter basis non-interest expense declined 9.3%. Excluding merger costs in both periods, non-interest expense declined 1.4%.
- The first quarter efficiency ratio decreased to 61.43% from 68.21% on a linked-quarter basis. Excluding merger-related costs the "Core" efficiency ratio decreased to 58.94% from 60.63% on a linked-quarter basis. As we continue to realize merger-related cost savings and economies of scale associated with growth, the efficiency ratio should continue to improve.
- Credit quality remains very strong. There were $50 thousand in charge-offs for the first quarter and $2.5 million of loans were past due 30 days or more at quarter-end. Non-accrual loans at March 31, 2017, totaled $1.7 million. The resulting ratio of non-performing assets to total assets stood at 0.09% at quarter-end and remains among the best in the industry. The allowance for loan losses was 0.79% of loans outstanding at quarter-end compared to 0.77% as of December 31, 2016. As part of purchase accounting, BlueRidge's and Monument's allowances for loan losses were eliminated and a credit mark was established against the acquired loan books. If we adjust for the remaining credit marks our allowance for loan losses coverage ratio would have been 1.22%.
- The bank remains "Well Capitalized" at quarter-end with a tier 1 leverage ratio of 7.70% and a total capital ratio of 11.46%.
- As mentioned above, our first quarter net income increased 147.2% on a GAAP basis as compared to the same period last year. Our earnings per share increased a more modest yet very solid 38.2% to $0.36 from $0.26 in the first quarter of 2016. We anticipated this EPS growth due to BlueRidge and Monument one-time merger-related expenses; 1.13 million shares issued to former BlueRidge shareholders; and 3.09 million shares issued to former Monument shareholders.
- A detailed profit and loss statement and balance sheet are enclosed with this letter.

Before we close we would like to mention two matters. First, if you are a founding shareholder of Revere, you likely were issued warrants when you purchased Revere stock. The warrants allow you to purchase a certain number of additional shares at $10.00 per share. These warrants expire on November 20, 2017. If you have not redeemed your warrants and wish to do so, please notify Kulley Bancroft at (240) 264-5425 or at Kulley.Bancroft@RevereBank.com and she will help you facilitate the transaction. All warrant transactions must be finalized by the November 20, 2017, deadline.

Secondly, we would like to remind you to please vote your recently delivered Revere Bank proxies. Voting is easy and can be done via the internet (**preferred method**), return mail or telephone. Those details are provided in the Notice of Annual Meeting materials you received. It is very important that you vote as we need a majority of shares outstanding represented in order to conduct the Annual Meeting on May 16, 2017, at the Revere Bank boardroom in Rockville, Maryland. If you need information regarding the proxy materials or the Annual Meeting, please contact Janet Fink at (240) 264-5352 or Janet.Fink@RevereBank.com.

We are very optimistic about Revere's future and prospects as we enter the second quarter of 2017. We will be very deliberate with our loan portfolio mix and pricing as the market reacts to what has become a fairly volatile interest rate environment.

We are fortunate to now be one of the largest banks headquartered in Maryland. With that size and ability to lend even more capital to our business clients, we're going to continue to focus on our primary mission – to help small and medium-sized businesses and their owners grow and become even more successful. We contribute to our local economy by providing these clients with loans and helping them maximize their use of cash and deposits. We keep this mission simple and aspire to continually improve our execution. We have a great team of colleagues around us helping deliver on our mission every day.

Our journey of building a great bank and increasing shareholder value continues. Thank you for your continued support and please contact us anytime.

Sincerely,

Drew

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Forward-Looking Statements

This press release and other statements made from time to time by Revere Bank contain express and implied statements relating to our future financial condition, results of operations, credit quality, corporate objectives, and other financial and business matters, which are considered forward-looking statements. These forward-looking statements are necessarily speculative and speak only as of the date made, and are subject to numerous assumptions, risks and uncertainties, all of which may change over time. Actual results could differ materially from those expected or implied by such forward-looking statements. Risks and uncertainties which could cause our actual results to differ materially and adversely from such forward-looking statements include economic conditions affecting the financial industry; changes in interest rates and shape of the yield curve; credit risk associated with our lending activities; risks relating to our market area, significant real estate collateral and the real estate market; operating, legal and regulatory risk; fiscal and monetary policy; economic, political and competitive forces affecting our business; our ability to identify and address cyber-security risks; and that management's analysis of these risks and factors could be incorrect, and/or that the strategies developed to address them could be unsuccessful. Any statements made that are not historical facts should be considered to be forward-looking statements. You should not place undue reliance on any forward-looking statements. We undertake no obligation to update forward-looking statements or to make any public announcement when we consider forward-looking statements to no longer be accurate, whether as a result of new information of future events, except as may be required by applicable law or regulation.

Financial Highlights (Unaudited)
(Dollars in thousands except per-share data)

	Three Months Ended			Quarter Ended	
	03/31/17	03/31/16		12/31/16	
Operating Results			YoY Δ		LQ Δ
Net Interest Income	$ 16,720	$ 8,378	99.6%	$ 16,549	1.0%
Provision for Loan Loss	858	625	37.3%	$ 1,023	-16.1%
Net Interest Income after Provision	15,862	7,753	104.6%	$ 15,526	2.2%
Non-Interest Income	552	215	157.1%	$ 604	-8.6%
Non-Interest Expense	10,611	5,527	92.0%	$ 11,700	-9.3%
Pretax Net Income	5,803	2,441	137.7%	$ 4,430	31.0%
Income Tax Expense	2,281	1,016	124.5%	$ 1,822	25.2%
Net Income	$ 3,522	$ 1,425	147.2%	$ 2,608	35.0%
Per-Share Data					
Earnings per share	$ 0.36	$ 0.26	38.2%	$ 0.27	33.9%
Earnings per share - diluted	$ 0.35	$ 0.25	40.0%	$ 0.26	34.6%
Book value per share	$ 17.89	$ 14.71	21.6%	$ 17.51	2.2%
Tangible Book Value	$ 14.68	$ 14.17	3.6%	$ 14.26	2.9%
Selected Balance Sheet Data					
Loans	$ 1,646,162	$ 997,634	65.0%	$ 1,588,424	3.6%
Assets	$ 1,949,401	$ 1,173,450	66.1%	$ 1,894,287	2.9%
Deposits	$ 1,663,294	$ 991,988	67.7%	$ 1,602,685	3.8%
Stockholders' equity	$ 173,363	$ 95,631	81.3%	$ 168,759	2.7%
Performance Ratios			BP		BP
Return on Average Assets (annualized)	0.75%	0.62%	12	0.55%	20
Return on Average Equity (annualized)	8.32%	7.35%	96	6.11%	221
Net Interest Margin	3.74%	3.76%	(2)	3.68%	5
Net Interest Yield	3.54%	3.66%	(12)	3.48%	7
Efficiency Ratio	61.43%	64.32%	(288)	68.21%	(678)
Credit Quality Ratios					
Loans past due more than 30 days to total loans	0.15%	0.10%	5	0.25%	(10)
Non accrual loans to total loans	0.10%	0.16%	(6)	0.23%	(13)
Allowance for loan loss to total loans	0.79%	0.94%	(15)	0.77%	2
Non performing assets to total assets	0.09%	0.14%	(5)	0.19%	(11)
Net charge-offs to total loans	0.00%	0.00%	0	0.01%	(1)
Regulatory Capital ratios					
Tier 1 leverage ratio	7.70%	10.06%	(236)	7.62%	8
Common equity tier 1 capital ratio	8.81%	9.65%	(84)	8.90%	(9)
Tier 1 capital ratio	8.81%	9.65%	(84)	8.90%	(9)
Total capital ratio	11.46%	10.64%	82	11.58%	(12)
Number of Employees	206	129	59.7%	198	4.0%

REVERE BANK

Financial Highlights
Glossary of Select Terms

Operating Results	
Net Interest Income	Interest income minus interest expense
Provision for Loan Loss	Current period expense for possible future problem loans
Per-Share Data	
Earnings per share	Net income divided by YTD average shares outstanding
Earnings per share - diluted	Net income divided by the YTD average of shares outstanding plus potentially dilutive common shares under the Treasury Stock Method
Book value per share	Stockholders' equity divided by shares outstanding
Tangible book value per share	Stockholders' equity less core deposit intangible asset and goodwill divided by shares outstanding
Performance Ratios	
Return on Average Assets (annualized)	Net income annualized divided by YTD average assets
Return on Average Equity (annualized)	Net income annualized divided by YTD average equity
Net Interest Margin	Net interest income divided by YTD average earning assets
Net Interest Yield	Net interest income divided by YTD average assets
Efficiency Ratio	Ratio of operating expense to net interest income plus non interest income
Credit Quality Ratios	
Non accrual loans to total loans	Loans on which we no longer accrue interest due to credit concerns divided by period end total loans
Non performing assets to total assets	Investments on which we no longer accrue interest due to default concerns plus non accrual loans plus other real estate owned divided by period end total assets
Net charge-offs to total loans	Gross loan charge-offs less recoveries as a percentage of average YTD loans
Regulatory Capital ratios	
Tier 1 leverage ratio	Period end tier 1 capital (as defined by FDIC) divided by average assets for leverage purposes (as defined by FDIC)
Common equity tier 1 capital ratio	Period end common equity tier 1 capital (as defined by the FDIC) divided by period end risk weighted assets (as defined by the FDIC)
Tier 1 capital ratio	Period end tier 1 capital (as defined by the FDIC) divided by period end risk weighted assets (as defined by risk weighted assets)
Total capital ratio	Period end total capital (as defined by the FDIC) divided by period end risk weighted assets (as defined by the FDIC)
Other	
YoY Δ	Year over year change
YTD Δ	Year to date change
LQ Δ	Linked quarter change
QoQ Δ	Current quarter compared to the same quarter last year
BP	Basis point - A basis point is equivalent to 1 one hundred of 1 percent.