Revere Bank Announces Record Earnings for the Second Quarter of 2019 – Net Income of $7.91 Million Increased 15.4% Over the Second Quarter of 2018

Rockville, MD July 24, 2019 – Revere Bank (the "Bank") (OTCQX: REVB) today reported record quarterly net income of $7.91 million for the quarter ended June 30, 2019, a 15.4% increase compared to net income of $6.85 million for the quarter ended June 30, 2018, and a 5.3% increase over the quarter ended March 31, 2019. Net income per diluted common share remained unchanged at $0.65 for the second quarter of 2019 compared to the same period in 2018. Net income per basic common share for the second quarter of 2019 was $0.66 compared to $0.68 for the same period in 2018, a decrease of 2.9%. Both diluted earnings per share and basic earnings per share were affected by our successful capital raise in September 2018, in which we issued 1.6 million additional shares of common stock. Compared to the first quarter of 2019 both diluted and basic earnings per share increased by 4.8%, driven primarily by increased earnings.

For the six months ended June 30, 2019, net income was $15.42 million, a 15.0% increase compared to net income of $13.41 million for the six months ended June 30, 2018. Year-to-date net income per diluted common share was $1.26 for the six months ended June 30, 2019, compared to $1.28 per diluted common share for the six months ended June 30, 2018. The decrease in our diluted earnings per share for the six months ended June 30, 2019, was also impacted by the September 2018 capital raise.

Quarterly Highlights

- Net income grew by 5.3% compared to the first quarter of 2019 and by 15.4% compared to the second quarter of 2018.
- Period end loans grew 17.0%, or $333.6 million, compared to the second quarter of 2018, and grew 6.7%, or $144.5 million, compared to the first quarter of 2019.
- Period end deposits grew 11.5%, or $219.3 million, compared to the second quarter of 2018, and grew 2.5%, or $51.6 million, compared to the first quarter of 2019.

Drew Flott, Co-President and CEO, said, "Our team continues to focus on building strong, growing relationships and increasing bottom line profitability. We are proud of what we have accomplished and know there is still plenty to do."

Ken Cook, Co-President and CEO, added, "Our commercial bankers produced outstanding loan growth in the second quarter with several significant relationships established as a result of long-term calling efforts. These efforts and results, along with our funding approach this year, using FHLB borrowings when appropriate and deposit growth to fund assets at optimal costs, have set the stage for very strong earnings momentum going into the second half of 2019."

Earnings and Growth Highlights

In thousands, except per share data	For the Three Months Ended			For the Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net Income	$ 7,906	$ 7,509	$ 6,850	$ 15,415	$ 13,409
Earnings per share - basic	0.66	0.63	0.68	1.30	1.34
Earnings per share - diluted	0.65	0.62	0.65	1.26	1.28
Loans (period end)	$ 2,294,945	$ 2,150,473	$ 1,961,343		
Deposits (period end)	2,127,831	2,076,214	1,908,494		

Second quarter net income increased $1.06 million, or 15.4%, compared to the second quarter of 2018, and increased $397 thousand, or 5.3%, compared to the first quarter of 2019. Compared to the second quarter of 2018, the increase was driven primarily by stronger net interest income and partially offset by higher non-interest expense. The increase was also driven by stronger net interest income when compared to the first quarter of 2019. However, these increases were partially offset by a higher provision for loan losses to account for our significant loan growth. The second quarter diluted earnings per share increased $0.03 per diluted share compared to the first quarter of 2019, driven by increased net interest income. Compared to the prior year quarter, diluted earnings per share was unchanged despite higher earnings, due to the incremental share count increase from our capital raise during the third quarter of 2018.

For the six months ended June 30, 2019, net income increased $2.01 million, or 15.0%, to $15.42 million compared to $13.41 million for the six months ended June 30, 2018. The increase in net income was primarily due to higher net interest income, partially offset by higher non-interest expense. Diluted earnings per share for the six months ended June 30, 2019, decreased $0.02 per share compared to the same period last year, also driven by the capital raise, despite increased earnings.

Our continued earnings growth is driven by strong loan and deposit growth. As of June 30, 2019, loans were $2.29 billion, an increase of 6.7% compared to loans of $2.15 billion as of March 31, 2019, and an increase of 17.0% compared to loans of $1.96 billion as of June 30, 2018. Deposits increased 2.5% to $2.13 billion as of June 30, 2019, compared to $2.08 billion as of March 31, 2019. Total deposits increased by 11.5% compared to $1.91 billion as of June 30, 2018, and core deposits, defined as total deposits excluding brokered deposits and listing services deposits, increased by 13.6% compared to the same period.

Income Statement Review

Net interest income

In thousands	For the Three Months Ended			For the Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Interest income	$ 31,622	$ 29,848	$ 25,766	$ 61,470	$ 50,048
Interest expense	8,831	8,182	5,364	17,013	10,208
Net interest income	$ 22,791	$ 21,666	$ 20,402	$ 44,457	$ 39,840
Yield on interest-earning assets	5.16%	5.05%	4.88%	5.11%	4.80%
Cost of interest-bearing liabilities	1.93%	1.84%	1.32%	1.89%	1.27%
Net interest margin	3.72%	3.67%	3.87%	3.69%	3.82%

On a year-over-year basis, our net interest income continues to grow and drive increased earnings. Second quarter net interest income increased 11.7% compared to the same period last year driven primarily by strong loan growth, offset by an increase in our cost of deposits. Compared to the linked quarter, net interest income improved 5.2%. This improvement was primarily caused by loan growth, an improved yield on interest-earning assets and one additional day in the period, offset partially by an increase in the cost of interest-bearing liabilities.

Net interest income increased to $44.46 million for the six months ended June 30, 2019, compared to $39.84 million for the same period last year. The increase of $4.62 million, or 11.6%, was primarily due to strong loan growth and an increase in the yield on interest-earning assets, offset by an increase in our interest expense.

Our current quarter's net interest margin increased five basis points from the linked quarter. The increase in our net interest margin compared to the quarter ended March 31, 2019, was caused by an 11 basis point increase in the yield on interest-earning assets, which was primarily due to a higher yield on loans. The yield on loans increased seven basis points primarily due to higher interest rates. Additionally, prepayment penalties received and an increase in loan fee income, and fair value accounting marks positively impacted our yield on loans compared to the linked quarter. The higher yield on interest-earning assets was offset, in part, by a higher cost of interest-bearing liabilities, which increased nine basis points. The increase in the costs of interest-bearing liabilities has, however, decelerated compared to the first quarter of 2019.

When compared to the quarter ended June 30, 2018, our net interest margin decreased 15 basis points. The decrease is primarily driven by an increase of 61 basis points in our cost of interest-bearing liabilities. The increase in cost of interest-bearing liabilities was offset partially by an increase of 28 basis points in our yield on interest-earning assets. The yield on interest-earning assets, compared to the prior year quarter, increased primarily due to a 28 basis point increase in our loan yield.

The impact of the increase in the cost of interest-bearing liabilities on income has been partially mitigated by growth in our non-interest bearing deposits of 4.9% and 12.9% compared to the first quarter of 2019 and the second quarter of 2018, respectively.

The net interest margin for the six months ended June 30, 2019, decreased 13 basis points compared to the six months ended June 30, 2018, due primarily to a flattening of the yield curve.

Provision for Loan Losses

For the second quarter of 2019, the provision for loan losses increased $667 thousand and $283 thousand compared to the first quarter of 2019 and second quarter of 2018, respectively. For the six months ended June 30, 2019, the provision for loan losses was $2.21 million, compared to $2.11 million for the same period last year. The provisions were impacted by our loan growth, very strong asset quality, and net recoveries of $128 thousand in the current quarter.

Our allowance for loan losses to total loans as of June 30, 2019, was 0.92% compared to 0.86% as of June 30, 2018. As of June 30, 2019 and 2018, we had purchase accounting discounts, associated with our two bank acquisitions, remaining of $3.73 million and $5.00 million, respectively. Adjusting for the remaining purchase accounting discounts, our allowance for loan losses to total loans would have been 1.08% and 1.12%, respectively.

Non-interest income and Non-interest expense

	For the Three Months Ended			For the Six Months Ended	
Dollars in thousands	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Non-interest income	$ 812	$ 489	$ 604	$ 1,301	$ 1,188
Non-interest expense	$ 11,441	$ 11,114	$ 10,889	$ 22,555	$ 21,238
Efficiency ratio	48.47%	50.16%	51.84%	49.29%	51.76%

Non-interest income was $812 thousand for the second quarter of 2019, an increase of $208 thousand, or 34.4%, compared to the second quarter of 2018, and $323 thousand, or 66.1% compared to the first quarter of 2019. For the six months ended June 30, 2019, non-interest income increased $113 thousand, or 9.5%, to $1.30 million compared to $1.19 million for the six months ended June 30, 2018. The increase compared to all periods was driven by an increase in referral fee income recorded in other non-interest income, during the three months ended June 30, 2019.

Non-interest expense increased by $552 thousand, or 5.1%, in the second quarter of 2019 compared to the same period last year. The year-over-year increase was primarily due to increased staff necessary to support our continued growth as well as an increase in occupancy expenses. Compared to the first quarter of 2019, non-interest expense increased $327 thousand, or 2.9%, primarily driven by increases in salaries and benefits and advertising expense. Non-interest expense increased to $22.56 million for the six months ended June 30, 2019, compared to $21.24 million for the six months ended June 30, 2018. The increase of $1.32 million, or 6.2%, was primarily driven by increases in salaries and benefits, occupancy expenses, and advertising expenses, offset partially by a decrease in legal and professional fees.

Also impacting non-interest expense for the three and six months ended June 30, 2019, was a gain on other real estate owned ("OREO") of $141 thousand, which was mostly offset by costs associated with carrying the OREO of $125 thousand, primarily in occupancy expense.

During the second quarter of 2019, our efficiency ratio improved to 48.47% compared to 51.84% in the same period last year. The improvement is primarily due to strong net interest income growth and continued economies of scale as we continue to grow. Compared to the linked quarter, our efficiency ratio improved to 48.47% from 50.16% primarily due to higher net interest income and an increase in non-interest income. For the six months ended June 30, 2019, the efficiency ratio was 49.29% compared to 51.76% for the six months ended June 30, 2018.

Performance Ratios

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Return on average assets (annualized)	1.25%	1.24%	1.26%	1.25%	1.25%
Return on average equity (annualized)	11.27%	11.25%	13.71%	11.26%	13.78%

Return on average assets increased one basis point and return on average equity increased two basis points, compared to the first quarter of 2019. The increase in return on average assets and return on average equity, compared to the first quarter of 2019, was primarily driven by increased earnings. Return on average equity declined by 244 basis points compared to the second quarter of 2018, despite stronger earnings, due to the impact of our capital raise in the third quarter of 2018. In addition, return on equity was impacted by the significant improvement in the fair value of available-for-sale investment securities, which does not have an impact on earnings.

For the six months ended June 30, 2019, return on average assets remained unchanged and return on average equity decreased by 252 basis points. Return on average equity was affected by our capital raise in the third quarter of 2018. For the six months ended June 30, 2019, return on equity was also impacted by the significant improvement in the fair value of available-for-sale investment securities.

Balance Sheet Review

In thousands	For the Quarters Ended June 30, 2019	March 31, 2019	December 31, 2018	June 30, 2018
Assets	$ 2,626,721	$ 2,510,251	$ 2,455,211	$ 2,250,319
Loans	2,294,945	2,150,473	2,084,806	1,961,343
Deposits	2,127,831	2,076,214	2,088,967	1,908,494
Federal Home Loan Bank advances	158,526	103,991	63,456	102,279
Stockholders' equity	286,281	275,074	264,891	203,772

Asset growth from June 30, 2018, to June 30, 2019, was $376.4 million, or 16.7%, and was driven primarily by loan growth, as well as increases in securities available-for-sale and cash and due from banks. Assets increased $116.5 million compared to the prior quarter, or 4.6%, due to loan growth and offset by a decrease in cash and due from banks.

Loans increased $333.6 million, or 17.0%, compared to June 30, 2018, and increased $144.5 million, or 6.7%, compared to March 31, 2019. The increase over both periods was primarily due to commercial real estate and commercial loan growth.

During the second quarter of 2019, we acquired OREO with a fair market value to the Bank of approximately $1.6 million at the time of acquisition. We anticipate selling the asset during the third quarter of 2019 with a de minimis additional impact to income.

Deposits increased $219.3 million, or 11.5%, and increased $51.6 million, or 2.5%, compared to June 30, 2018 and March 31, 2019, respectively. The increase compared to the prior year period was primarily driven by increases in certificate of deposit, non-interest bearing, and money market accounts. When compared to the first quarter of 2019, deposit increases were driven by increases in non-interest-bearing and interest-bearing demand accounts, and certificate of deposit accounts. Non-interest-bearing deposits grew by 12.9% compared to June 30, 2018, and by 4.9% compared to March 31, 2019, reflecting our focus on growing this type of deposit.

Federal Home Loan Bank ("FHLB") advances increased $56.2 million, or 55.0%, compared to the same period last year, and increased $54.5 million, or 52.4%, compared to the linked quarter. The increase compared to both periods was due to a strategic decision to borrow from the FHLB during the second quarter of 2019, as rates continued to be more favorable than running deposit specials. We added $46.0 million and $106.0 million of new FHLB advances during the first and second quarters of 2019, respectively. The second quarter of 2019 new advances were offset partially by repayments of $51.5 million during the quarter.

Stockholders' equity increased $82.5 million, or 40.5% compared to June 30, 2018. The very strong equity growth compared to the second quarter of 2018 was achieved primarily through record earnings and a capital raise during the third quarter of 2018. Stockholders' equity increased by $11.2 million, or 4.1%, compared to March 31, 2019, driven by record earnings for the three months ended June 30, 2019. The increase compared to both periods was also due to an improvement in the investment portfolio resulting in net unrealized gains of $1.3 million for the three months ended June 30, 2019, compared to net unrealized losses of $2.6 million and $340 thousand for the three months ended June 30, 2018, and March 31, 2019, respectively.

Our capital ratios remain well above regulatory guidelines for well-capitalized banks. As of June 30, 2019, our total risk-based capital ratio and tier 1 leverage ratio were 13.21% and 10.23%, respectively, compared to 11.34% and 8.20%, respectively, as of June 30, 2018. As of June 30, 2019, our tangible equity to total tangible assets ratio was 9.87% compared to 7.79% as of June 30, 2018.

As of June 30, 2019, our tangible book value per share was $21.40, up 25.1% compared to $17.10 as of June 30, 2018. The increase in tangible book value per share was due to strong earnings per share during the trailing twelve month period plus approximately $1.41 per share accretion from the capital raise during the third quarter of 2018.

Asset Quality Review

Dollars in thousands	For the Quarters Ended June 30, 2019	 March 31, 2019	 June 30, 2018
Non-performing assets	$ 2,694	$ 2,009	$ 1,812
Non-performing assets to total assets	0.10%	0.08%	0.08%
Loans 30-89 days past due and still accruing interest	$ 7,730	$ 1,033	$ 3,124
Loans 30-89 days past due and still accruing interest to total assets	0.29%	0.04%	0.14%
Quarterly net charge-offs (recoveries)	$ (128)	$ (8)	$ 58

Asset quality continues to remain very strong. As of June 30, 2019, non-performing assets as a percentage of total assets increased to 0.10% compared to 0.08% as of March 31, 2019, and June 30, 2018.

Loans 30-89 days past due and still accruing interest increased $6.7 million compared to the linked quarter and increased $4.6 million compared to the same period last year. The increase in loans 30-89 days past due and still accruing interest is due to two commercial real estate loans totaling $4.8 million that were past due 30 days as of June 30, 2019. We had $128 thousand of net recoveries during the second quarter of 2019, compared to $58 thousand of net charge-offs during the second quarter of 2018, and $8 thousand of net recoveries during the first quarter of 2019. The second quarter of 2019 net recoveries was impacted by the $335 thousand recovery related to the OREO.

We are proactive in monitoring our loan portfolio for any indication of weakness and attempts to mitigate future risks across all lines of business.

Revere Bank is a Maryland state-chartered bank that commenced operations in November 2007. Our Bank is headquartered in Rockville and has 11 branches located in the suburban Maryland counties of Anne Arundel, Baltimore, Frederick, Howard, Montgomery, and Prince George's. Revere Bank is a community-based, full-service commercial bank that emphasizes the banking needs of community-based businesses, professional entities, and individuals. Further information on Revere Bank can be obtained by visiting our website at www.reverebank.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Securities and Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of Bank operations and policies and regarding general economic conditions. In some cases, forward-looking statements can be identified by use of words such as "may," "will," "anticipates," "believes," "expects," "plans," "estimates," "potential," "continue," "should," and similar words or phrases. These statements are based upon current and anticipated economic conditions, nationally and in the Bank's market, interest rates and interest rate policy, competitive factors, and other conditions which by their nature, are not susceptible to accurate forecast, and are subject to significant uncertainty. Because of these uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results may differ materially from those indicated herein. Readers are cautioned against placing undue reliance on any such forward-looking statements. The Bank's past results are not necessarily indicative of future performance.

Non-GAAP Financial Measures

Statements included in this press release include non-GAAP financial measures and should be read along with the Financial Highlights table, which provides a reconciliation of non-GAAP financial measures to GAAP financial measures. This press *release and the accompanying tables discuss financial measures, such as tangible common equity, tangible assets, return on tangible common equity, tangible book value per share and allowance for loan losses, adjusted, which are non-GAAP measures. We believe that such non-GAAP measures are useful because they enhance the ability of investors and management to evaluate and compare the Bank's operating results from period to period in a meaningful manner. Non-GAAP measures should not be considered as an alternative to any measure of performance as promulgated under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks. Investors should consider the Bank's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Bank. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Bank's results or financial condition as reported under GAAP.*

Revere Bank and Subsidiary
Consolidated Balance Sheets
(Dollars in thousands)

	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
Assets				
Cash and due from banks	$ 82,281	$ 107,121	$ 136,442	$ 71,547
Federal funds sold	—	—	—	12
Total cash and cash equivalents	82,281	107,121	136,442	71,559
Interest-bearing deposits with banks	—	—	—	1,000
Securities available-for-sale, at fair value	180,630	188,331	187,558	167,831
Equity securities, at cost	9,058	6,742	4,698	6,373
Loans	2,294,945	2,150,473	2,084,806	1,961,343
Less allowance for loan losses	21,052	19,488	18,712	16,876
Loans, net	2,273,893	2,130,985	2,066,094	1,944,467
Premises and equipment, net	3,872	4,067	4,283	4,192
Right-of-use assets	17,064	16,733	—	—
Accrued interest receivable	7,873	7,442	6,854	6,206
Deferred tax assets	5,712	5,948	6,397	6,112
Bank-owned life insurance	11,019	10,960	10,902	10,782
Goodwill	26,815	26,815	26,815	26,815
Core deposit intangibles	3,272	3,449	3,627	3,982
Other real estate owned	1,591	—	—	—
Other assets	3,641	1,658	1,541	1,000
Total Assets	$ 2,626,721	$ 2,510,251	$ 2,455,211	$ 2,250,319
Liabilities and Stockholders' Equity				
Liabilities				
Deposits:				
Non-interest-bearing demand	$ 391,300	$ 373,179	$ 368,063	$ 346,496
Interest-bearing	1,736,531	1,703,035	1,720,904	1,561,998
Total deposits	2,127,831	2,076,214	2,088,967	1,908,494
Federal Home Loan Bank advances	158,526	103,991	63,456	102,279
Subordinated debt, net	30,767	30,741	30,715	30,664
Lease liabilities	17,709	17,349	—	—
Accrued interest payable	1,700	1,056	1,320	1,033
Other liabilities	3,907	5,826	5,862	4,077
Total Liabilities	2,340,440	2,235,177	2,190,320	2,046,547
Stockholders' Equity				
Common stock, par value $5 per share; 30,000,000 shares authorized; shares issued and outstanding of 11,972,628 for June 2019, 11,873,152 for March 2019, 11,817,361 for December 2018, and 10,116,042 for June 2018	59,863	59,366	59,087	50,580
Surplus	146,861	145,662	145,076	107,276
Retained earnings	78,293	70,386	62,878	48,468
Accumulated other comprehensive income (loss)	1,264	(340)	(2,150)	(2,552)
Total Stockholders' Equity	286,281	275,074	264,891	203,772
Total Liabilities and Stockholders' Equity	$ 2,626,721	$ 2,510,251	$ 2,455,211	$ 2,250,319

Revere Bank and Subsidiary
Consolidated Income Statements
(Dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2019	**March 31, 2019**	**June 30, 2018**	**June 30, 2019**	**June 30, 2018**
Interest income					
Loans, including fees	$ 29,971	$ 28,068	$ 24,641	$ 58,039	$ 47,729
Securities	1,159	1,178	867	2,337	1,717
Federal funds sold and other	492	602	258	1,094	602
Total interest income	31,622	29,848	25,766	61,470	50,048
Interest expense					
Deposits	7,573	7,411	4,615	14,984	8,753
Borrowed funds	797	311	286	1,108	529
Subordinated debt	461	460	463	921	926
Total interest expense	8,831	8,182	5,364	17,013	10,208
Net interest income	22,791	21,666	20,402	44,457	39,840
Provision for loan losses	1,436	769	1,153	2,205	2,106
Net interest income after provision for loan losses	21,355	20,897	19,249	42,252	37,734
Non-interest income					
Service charges on deposits	364	343	239	707	489
Earnings on bank owned life insurance	58	58	59	116	117
Other non-interest income	390	88	306	478	582
Total non-interest income	812	489	604	1,301	1,188
Non-interest expense					
Salaries and employee benefits	7,468	7,356	7,179	14,824	13,907
Occupancy and equipment	1,288	1,115	971	2,403	1,932
Legal and professional fees	236	259	326	495	693
Advertising	388	227	282	615	448
Data processing	664	637	622	1,301	1,230
FDIC premiums	332	313	343	645	699
Core deposit intangible amortization	177	178	177	355	355
Gain on other real estate owned	(141)	—	—	(141)	—
Other	1,029	1,029	989	2,058	1,974
Total non-interest expense	11,441	11,114	10,889	22,555	21,238
Income before taxes	10,726	10,272	8,964	20,998	17,684
Income tax expense	2,820	2,763	2,114	5,583	4,275
Net Income	$ 7,906	$ 7,509	$ 6,850	$ 15,415	$ 13,409
Basic earnings per common share	$ 0.66	$ 0.63	$ 0.68	$ 1.30	$ 1.34
Diluted earnings per common share	$ 0.65	$ 0.62	$ 0.65	$ 1.26	$ 1.28

Revere Bank and Subsidiary
Average Balance Sheets, Interest and Rate
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30, 2019			Three Months Ended June 30, 2018		
	Average Balance(1)	Interest Income-Expense	Average Yields/ Rates	Average Balance(1)	Interest Income-Expense	Average Yields/ Rates
Assets						
Loans, net (2)	$ 2,195,845	$ 29,971	5.47%	$ 1,905,068	$ 24,641	5.19%
Securities (3)	185,301	1,159	2.51%	162,538	867	2.14%
Federal funds sold and other (4)	77,877	492	2.53%	48,555	258	2.13%
Total interest-earning assets	2,459,023	31,622	5.16%	2,116,161	25,766	4.88%
Less: Allowance for loan losses	19,902			16,170		
Other assets	90,347			82,548		
Total Assets	$ 2,529,468			$ 2,182,539		
Liabilities & Stockholders' Equity						
Interest-bearing deposits	$ 1,666,409	7,573	1.82%	$ 1,517,157	4,615	1.22%
Federal Home Loan Bank advances	137,100	797	2.33%	77,836	286	1.47%
Subordinated debt	30,751	461	6.01%	30,647	463	6.06%
Other borrowed funds	2	—	2.70%	2	—	2.25%
Total interest-bearing liabilities	1,834,262	8,831	1.93%	1,625,642	5,364	1.32%
Non-interest-bearing demand deposits	387,780			348,468		
Other liabilities	26,097			7,995		
Total Liabilities	2,248,139			1,982,105		
Stockholders' equity	281,329			200,434		
Total Liabilities & Stockholders' Equity	$ 2,529,468			$ 2,182,539		
Net interest income and margin (5)(6)		$ 22,791	3.72%		$ 20,402	3.87%

	Three Months Ended March 31, 2019		
	Average Balance(1)	Interest Income-Expense	Average Yields/ Rates
Assets			
Loans, net (2)	$ 2,107,085	$ 28,068	5.40%
Securities (3)	188,495	1,178	2.53%
Federal funds sold and other (4)	101,300	602	2.41%
Total interest-earnings assets	2,396,880	29,848	5.05%
Less: Allowance for loan losses	18,958		
Other assets	84,547		
Total Assets	$ 2,462,469		
Liabilities & Stockholders' Equity			
Interest-bearing deposits	$ 1,703,134	7,411	1.76%
Federal Home Loan Bank Advances	66,313	311	1.90%
Subordinated debt	30,725	460	6.07%
Total interest-bearing liabilities	1,800,172	8,182	1.84%
Non-interest-bearing demand deposits	372,211		
Other liabilities	19,330		
Total Liabilities	2,191,713		
Stockholders' equity	270,756		
Total Liabilities & Stockholders' Equity	$ 2,462,469		
Net interest income and margin (5)(6)		$ 21,666	3.67%

(1) Average balances are computed on a daily basis.
(2) Loans are presented net of average non-accrual loans for the period and unearned revenue.
(3) Includes securities available-for-sale.
(4) Includes federal funds sold, FHLB stock and interest-bearing deposits at other banks.
(5) Total interest income less total interest expense.
(6) Net interest margin is net interest income, expressed as a percentage of average interest-earning assets.

Revere Bank and Subsidiary
Average Balance Sheets, Interest and Rate
(Dollars in thousands)
(Unaudited)

	Six Months Ended June 30, 2019			Six Months Ended June 30, 2018		
	Average Balance[1]	Interest Income-Expense	Average Yields/ Rates	Average Balance[1]	Interest Income-Expense	Average Yields/ Rates
Assets						
Loans, net [2]	$ 2,151,710	$ 58,039	5.44%	1,878,563	47,729	5.12%
Securities [3]	186,889	2,337	2.52%	163,351	1,717	2.12%
Federal funds sold and other [4]	89,524	1,094	2.46%	61,557	602	1.97%
Total interest-earnings assets	2,428,123	61,470	5.11%	2,103,471	50,048	4.80%
Less: Allowance for loan losses	19,432			15,668		
Other assets	87,462			80,756		
Total Assets	$ 2,496,153			$ 2,168,559		
Liabilities & Stockholders' Equity						
Interest-bearing deposits	$ 1,684,670	14,984	1.79%	$ 1,516,741	8,753	1.16%
Federal Home Loan Bank Advances	101,902	1,108	2.19%	76,312	529	1.40%
Subordinated debt	30,738	921	6.04%	30,633	926	6.10%
Other borrowed funds	1	—	2.70%	1	—	2.25%
Total interest-bearing liabilities	1,817,311	17,013	1.89%	1,623,687	10,208	1.27%
Non-interest-bearing demand deposits	380,039			340,803		
Other liabilities	22,732			7,829		
Total Liabilities	2,220,082			1,972,319		
Stockholders' equity	276,071			196,240		
Total Liabilities & Stockholders' Equity	$ 2,496,153			$ 2,168,559		
Net interest income and margin [5][6]		$ 44,457	3.69%		$ 39,840	3.82%

(1) Average balances are computed on a daily basis.
(2) Loans are presented net of average non-accrual loans for the period and unearned revenue.
(3) Includes securities available-for-sale.
(4) Includes federal funds sold, FHLB stock and interest-bearing deposits at other banks.
(5) Total interest income less total interest expense.
(6) Net interest margin is net interest income, expressed as a percentage of average interest-earning assets.

Revere Bank and Subsidiary
Financial Highlights
(Dollars in thousands, except per share data)
(Unaudited)

	At or For the Three Months Ended			At or For the Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Per Share Data and Shares Outstanding					
Earnings per share - basic	$ 0.66	$ 0.63	$ 0.68	$ 1.30	$ 1.34
Earnings per share - diluted	$ 0.65	$ 0.62	$ 0.65	$ 1.26	$ 1.28
Book value per share (1)	$ 23.91	$ 23.17	$ 20.14	$ 23.91	$ 20.14
Tangible book value per share (1)	$ 21.40	$ 20.62	$ 17.10	$ 21.40	$ 17.10
Weighted-average common shares - basic	11,925,915	11,848,394	10,051,607	11,887,369	9,981,588
Weighted-average common shares - diluted	12,222,396	12,183,897	10,469,849	12,211,173	10,435,481
Common shares outstanding at end of period	11,972,628	11,873,152	10,116,042	11,972,628	10,116,042
Performance Ratios					
Return on average assets (annualized)	1.25%	1.24%	1.26%	1.25%	1.25%
Return on average equity (annualized)	11.27%	11.25%	13.71%	11.26%	13.78%
Yield on interest-earning assets (annualized)	5.16%	5.05%	4.88%	5.11%	4.80%
Cost of interest-bearing liabilities (annualized)	1.93%	1.84%	1.32%	1.89%	1.27%
Net interest margin	3.72%	3.67%	3.87%	3.69%	3.82%
Efficiency ratio (2)	48.47%	50.16%	51.84%	49.29%	51.76%
Asset Quality					
Loans 30-89 days past due and accruing interest	$ 7,730	$ 1,033	$ 3,124	$ 7,730	$ 3,124
Loans 30-89 days past due and accruing interest to total assets	0.29%	0.04%	0.14%	0.29%	0.14%
Non-accrual loans	$ 1,103	$ 2,009	$ 1,812	$ 1,103	$ 1,812
Other real estate owned	$ 1,591	$ —	$ —	$ 1,591	$ —
Non-performing assets (3)	$ 2,694	$ 2,009	$ 1,812	$ 2,694	$ 1,812
Non-performing assets to total assets (3)	0.10%	0.08%	0.08%	0.10%	0.08%
Allowance for loan losses to total loans (4)	0.92%	0.91%	0.86%	0.92%	0.86%
Allowance for loan losses, adjusted to total loans (4)	1.08%	1.10%	1.12%	1.08%	1.12%
Allowance for loan losses to non-performing loans	1,908.6%	970.0%	931.3%	1,908.6%	931.3%
Net loan charge-offs (recoveries)	$ (128)	$ (8)	$ 58	$ (136)	$ 57
Regulatory Capital Ratios					
Total risk-based capital ratio	13.21%	13.60%	11.34%	13.21%	11.34%
Tier 1 risk-based capital ratio	10.99%	11.30%	8.93%	10.99%	8.93%
Tier 1 leverage ratio	10.23%	10.10%	8.20%	10.23%	8.20%
Common equity tier 1 ratio	10.99%	11.30%	8.93%	10.99%	8.93%
Common equity to total assets ratio (1)	10.90%	10.96%	9.06%	10.90%	9.06%
Tangible common equity to total tangible assets ratio (1)	9.87%	9.87%	7.79%	9.87%	7.79%
Other Information					
Number of full time equivalent employees	243	235	221	243	221
# Full service branch offices	11	11	11	11	11

(1) Tangible common equity, tangible assets, tangible common equity to tangible assets and tangible book value per common share are non-GAAP financial measures. Tangible common equity is computed as total stockholders' equity excluding intangible assets and goodwill. Tangible assets is computed as total assets excluding intangible assets and goodwill. Tangible common equity to tangible assets is the ratio of tangible common equity to tangible

assets. Tangible book value per common share is computed by dividing the total tangible common equity by the common shares issued and outstanding. The following table provides a reconciliation of total stockholders' to tangible common equity and a reconciliation of total assets to tangible assets:

	At or For the Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Total stockholders' equity (GAAP)	$ 286,281	$ 275,074	$ 203,772
Less:			
Goodwill	26,815	26,815	26,815
Core deposits intangible	3,272	3,449	3,982
Tangible stockholders' equity (non-GAAP)	$ 256,194	$ 244,810	$ 172,975
Total assets (GAAP)	$ 2,626,721	$ 2,510,251	$ 2,250,319
Less:			
Goodwill	26,815	26,815	26,815
Core deposits intangible	3,272	3,449	3,982
Total tangible assets (non-GAAP)	$ 2,596,634	$ 2,479,987	$ 2,219,522
Common equity to total assets ratio (GAAP)	10.90%	10.96%	9.06%
Tangible common equity to total tangible assets ratio (non-GAAP)	9.87%	9.87%	7.79%
Common shares outstanding	11,972,628	11,873,152	10,116,042
Book value per share (GAAP)	$ 23.91	$ 23.17	$ 20.14
Tangible book value per share (non-GAAP)	$ 21.40	$ 20.62	$ 17.10

(2) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income.

(3) Non-performing assets consist of non-accrual loans, loans 90 days or more past due and still accruing interest, and other real estate owned.

(4) Allowance for loan losses, adjusted and the allowance for loan losses, adjusted to total loans are non-GAAP financial measures. Allowance for loan losses, adjusted is calculated by adding credit marks established for acquired loans to the allowance for loan losses. The allowance for loan losses, adjusted to total loans is calculated by dividing the allowance for loan losses, adjusted by total loans for the period. The following table provides a reconciliation of allowance for loan losses to allowance for loan losses, adjusted:

	At or For the Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Allowance for loan losses	$ 21,052	$ 19,488	$ 16,876
Plus:			
Purchase accounting discounts	3,734	4,092	5,001
Allowance for loan losses, adjusted (non-GAAP)	$ 24,786	$ 23,580	$ 21,877
Total loans	$ 2,294,945	$ 2,150,473	$ 1,961,343
Allowance for loan losses to total loans (GAAP)	0.92%	0.91%	0.86%
Allowance for loan losses, adjusted to total loans (non-GAAP)	1.08%	1.10%	1.12%