



Press Release

For Immediate Release

Golden Valley Bank Reports Third Quarter Results

CHICO, Calif. - Golden Valley Bank (OTC Markets: [GVYB](#)), headquartered in Chico, California today reported third quarter 2020 net profit of \$965,834, and year to date net profit of \$3,112,03, compared to \$1,697,177 and \$3,188,137, respectively for the same periods in 2019. The quarter over quarter variance is from the gain on the sale of securities in the third quarter of 2019.

Third Quarter 2020 financial highlights compared to the third quarter of 2019 include:

- Assets up \$69.3 million to \$413.3 million, or 20.2%
- Loans up \$106.4 million to \$277.6 million, or 62.1%
- Deposits up \$60.4 million to \$365 million, or 19.8%

“The year over year increases are primarily due to funding over \$95 million in Small Business Administration Paycheck Protection Plan loans to assist businesses through the shutdown,” said Mark Francis, President and Chief Executive Officer. “Helping our communities is what community banking is all about. Sadly, neighboring towns have once again been devastated by wildfires. Through our Foundation, we are supporting local nonprofits that are able to provide immediate needs to the survivors. In addition, with a \$250,000 grant from the Bank to the Foundation, we are helping several local nonprofit organizations that are struggling to meet their fundraising goals due to COVID 19,” added Francis.

Asset quality continues to be excellent as only .03% of total assets are considered to be non-performing. By comparison, the average was .85% of total assets for the Bank’s national peer group, based on data provided as of June 30, 2020 (the most recent data available). The company has set aside \$3.3 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](#).

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](#).

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 and financial policies of the United States government and general economic conditions. The Bank disclaims any obligation to update any such factors.

Contact:

Mark Francis

530-894-4920

mfrancis@goldenvalley.bank