



Press Release

For Immediate Release

## Golden Valley Bancshares Reports Fourth Quarter 2021 Results (Unaudited)

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported fourth quarter 2021 net profit of \$1,087,756, and year to date net profit of \$5,159,320, 15.3% and 26.0% increases from the same period last year. On a pre-tax bases, earnings were \$1,505,756 for the quarter ending December 31, 2021 compared to \$1,355,551 for the same period in 2020, an 11.1% increase. For year to date 2021, pre-tax earnings were \$7,334,320 compared to \$5,833,157 for the same period in 2020, a 25.7% increase.

Fourth quarter 2021 financial highlights compared to the fourth quarter of 2020 include:

- Assets up \$67.4 million to \$473.7 million, or 16.6%
- Loans down -\$26.3 million to \$239.2 million, or -9.9%
- Deposits up \$69.8 million to \$432.8 million, or 19.2%

The contraction in the loan totals is due to the forgiveness of SBA Paycheck Protection Program loans. Net of that forgiveness, loans increased \$28.8 million or 14.5%.

“Much of the extraordinary deposit growth originated from proceeds from round two of the Paycheck Protection Program, government stimulus programs and more new customers moving to GVB from other financial institutions. Our commitment to providing absolutely outstanding customer service is the catalyst to developing partnerships and meeting the financial needs of our business customers,” commented Mark Francis, President and Chief Executive Officer. “Our staff has worked hard for the past two years through the pandemic and I am continually impressed by their dedication,” added Francis.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was 0.66% of total assets for the Bank’s national peer group, based on data provided as of September 30, 2021 (the most recent data available). The company has set aside \$4.6 million in loan loss reserves to protect it from future economic uncertainties. Golden Valley Bank 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 Bancshares, Inc. is a bank holding company with its wholly owned subsidiary, Golden Valley Bank. The 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 (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, 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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