



Town & Country
BANK

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For Immediate Release

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Town & Country Bank Reports Quarterly and Full Year Profits

ST. GEORGE, UT—Town & Country Bank announced fourth quarter net income of \$104,000 or \$0.08 per share, compared with \$93,000 or \$0.07 per share for the third quarter 2011 and \$5,000 or \$0.003 per share for the fourth quarter 2010. Full year net income was a record \$304,000 or \$0.24 per share, up from a net loss of \$737,000 or -0.61 per share in 2010.

“We’re pleased that in 2011 we moved beyond our projected start-up costs and have been able to register solid, operational earnings,” said Town & Country CEO Bruce Jensen. “Although economic conditions in Southern Utah inhibited loan growth over the year, we booked several large loans near the end of 2011 that should bolster earnings going forward, and we continue to see a rise in lending opportunities. Importantly, credit quality has improved considerably from a year ago.”

Year over year, net interest income rose by 12% to \$2.7 million, while non-interest income fell by 56% to \$262,000 as a result of two large, one-time gains realized in 2010. Excluding the one-time gains, net non-interest income was relatively flat. Non-interest expense decreased by 12% from a year ago to \$2.9 million. The bank’s assets at year-end stood at \$68.9 million with net loans of \$51.9 million and deposits of \$60 million.

Since opening in February 2008, Town & Country Bank has introduced several unique customer service differentiators. The bank’s innovative approach is profiled in the current issue of *Independent Banker* magazine, published by the Independent Community Bankers of America.

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