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Strong Earnings Continue at Town & Country Bank

ST.GEORGE, UT—Town & Country Bank announced first quarter net income of \$388,000, or \$0.31 per share, representing the second highest quarterly profit since the bank opened in 2008. Only the \$405,000 earned during the first quarter of 2014 tallied better. The positive earnings during the first three months of this year enabled the bank to notch its 15th profitable quarter out of the last 16.

Executive Vice President & Chief Financial Officer Brad Hales, said, “We’ve gotten off to another great start this year. Our earnings are solid and our customer base is steadily growing. While it’s early, 2015 appears to have the same potential for profitability as our record year in 2014.” In that year, Town & Country Bank generated results in every quarter that kept it among the top 3-5 percent of all U.S. banks in terms of return on assets and return on equity.

Assets at the bank as of March 31, 2015 rose to \$90.3 million, representing a 6.6 percent year-over-year increase. Net loans climbed 18.3 percent from a year earlier to \$69.7 million, while deposits increased by 5.7 percent to \$79.8 million.

Loans that are delinquent by 30 days or more during the first quarter dwindled to just 0.75 percent of the total portfolio. Other real estate owned and other repossessed assets were zero as of quarter-end.

During the first quarter, *Utah Business* magazine, the state’s leading business publication, presented Town & Country President Bruce Jensen with its 2015 “CEO of the Year” award. Also during the quarter, Jensen was named as “Community Banker of the Year” by the Western Independent Bankers Association, a group of community bankers in 13 western states. Town & Country is Washington County’s only locally owned and headquartered bank, and it has pioneered various initiatives now popular within the industry at large.

FOR FURTHER INFORMATION, CONTACT:

Elsa Picklesimer (435) 673-1150
elsap@tcbankutah.com

Member
FDIC

