



FOR IMMEDIATE RELEASE
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Town & Country Bank Registers Best Ever Quarterly Profits

ST. GEORGE, UT— Town & Country Bank realized best ever pre-tax income of \$1,066,000, for the second quarter of 2017, topping the first quarter's record pre-tax earnings by \$348,000, and representing a 95.8 percent increase over pre-tax profits for the same period last year. Earnings per share jumped by \$0.40 from the previous quarter on after-tax income (or net income) of \$777,000. For the year-to-date, per share earnings rose by \$0.67—an annualized return of 13.6 percent. Profits registered in the second quarter of 2017 denote the 15th successive quarter of positive earnings, and the 24th positive quarter out of the last 25.

Total assets of the bank stood at \$150,545,000 as of June 30, 2017, reflecting a 36.4 percent rise from a year ago. Year-over-year net loans grew by 39.2 percent to \$111,546,000, while deposits climbed by 30.8 percent to \$126,196,000.

Town & Country's return on assets through June 30, 2017 was 1.86 percent, and return on equity was 17.26 percent. On the strength of the bank's top-decile national performance in these categories during the first quarter 2017, it is likely that beefier second quarter results will keep Town & Country among the industry leaders in financial performance when peer rankings become available in August.

CEO Bruce Jensen said, "Strong second quarter earnings were, like the first quarter, propelled by the bank's strategic emphasis on generating and selling portions of government-guaranteed loans. And despite the sale of loans, our overall net growth in loans and assets was extremely robust, well ahead of projections and at the upper limits of regulatory-tolerated increase."

As last year's Best of State Stature winner (top business services company of any kind), Town & Country announced that it has agreed to merge with People's Intermountain Bank, the parent of Bank of American Fork and Lewiston State Bank. The merger should consummate later this year after shareholder and regulatory approvals are received.

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