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Strong Quarterly Earnings for Town & Country Bank

ST. GEORGE, UT—Locally-based Town & Country Bank generated third quarter net income of \$439,000, or \$0.35 per share—the second best quarterly gain since Town & Country opened its doors in early 2008. With the positive results, the bank has now posted quarterly profits in 17 of the last 18 quarters. Net income for 2015 to date, as of September 30th, amounted to \$1,326,000. By way of comparison, the bank earned \$1,412,000 for the entire year in 2014, its best ever year.

Growth in loans and deposits continued during the third quarter. Outstanding loans rose by 30.4 percent from a year earlier to \$82,530,000, while deposits climbed by 18.9 percent to \$90,555,000. Assets as of quarter-end stood at \$106,041,000, reflecting growth of 18.8 percent from a year ago.

Executive Vice President & Chief Financial Officer Brad Hales says, “We’re pleased that we continue to win customers, garner recognition and generate consistently strong earnings. Our team members deserve credit for that. They share management’s strategic vision, and are able to skillfully execute on that vision. Our loan growth and asset quality are very solid, and barring any surprises, we anticipate excellent profitability going forward.”

At quarter-end, the bank had no assets held for sale, and the rate of delinquencies on loans 30 days or more past due was just 0.72 percent. Town & Country reports that it remains well-capitalized, with its tier one risk-based capital ratio at 13.16 percent.

The third quarter’s robust earnings should keep Town & Country’s rankings in both return on assets and return on equity among the top 2 to 5% of all U.S. banks—where they have ranked in every quarter of 2014 and 2015.

Earlier this month, the Independent Bankers of America named Town & Country Bank CEO Bruce Jensen as its 2015 Community Banker of the Year—West . Jensen has won two other major awards in 2015, in large part stemming from the bank’s exceptional financial performance and variety of industry innovations.

FOR FURTHER INFORMATION, CONTACT:

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

